

KEPPEL OPP'N EXH. 113

Sete Brasil – March 2014 Update

Operations

- Construction progressing at or ahead of schedule at foreign-owned shipyards
- Some local shipyards continue to face minor delays, although it is still too early to draw definitive conclusions

Financial

- Projected Returns: 16.2% / 1.84x (IR: 17.9% / 1.95x)
- **ECAs**
 - 11 Banks have provided up to \$2 billion in pre-completion guarantees to spur GIEK approval (expected in April '14). They are expected to provide up to \$1 billion in LT financing for the five drillships being built at Juron and Keppel Fels shipyards. All-in cost in 5% range;
 - Sumitomo to underwrite UKEF facility of circa \$215 million
- **Convertible Debentures (“DCA”) from BNDESPAR**
 - BNDES’ board of directors approved the R1.3 Billion investment on June 4th, 2013. Closing delayed to July '14.
- **FINISA**
 - Application submitted in Jan. '14. \$1.25 billion "reserved" by Caixa Economica Federal, but Sete seeking approval for additional \$500 million, which would prevent any funding gap. Finisa well disposed to this amt.
 - **BRIDGE Loan updates**
 - Bridge Loan I (\$700 MM) - extended in Feb. '14 for 6 and 12 mos;
 - Bridge Loan II (\$1.7 B) - matures April '14; 50% to be rolled for 6 mos (1st batch), 50% for 12 mos (2nd batch)
 - Bridge Loan III (\$1.25 B) - matures Sept '14; Sete to exercise 6 mos extension right
 - Bridge Loan IV (\$500 MM) - funded Mar. 14, 2014. All-in cost = L + 4.4% - 12 mos

Projections

- Adjustments to leverage ratio from 80% senior debt to 75% senior debt

Capital Updates

- Under company's current projections, Company will call \$283 MM in April and \$410 MM in May)(EIG proportional obligation = \$17.88 and \$ 25.88 MM, respectively.
- BNDES requiring Company to raise an additional \$172.2 MM in new equity for First Batch (EIG share = \$10.9 MM). Ongoing discussion among shareholders as to te appropriate "Entry Fee" ("TI - taxa de ingresso), with EIG advocating ceterus paribus with second capital raise, and other shareholders splitting into "adjusting" the previous TI by CPI + 13.6%, or adopting Thoreos revaluation of 73% from last November. Vote expected momentarily.

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 28 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$21.5bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, E. Vovard	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourn/Machado Meyer	Last Financial Statement:	NA	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	NA	Last Market Report:	
		Last Management Accounts:	31-Mar-14	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$246,196,268	<i>Primary Fund:</i>	XV	<i>Secondary Fund:</i>	XIV
Amount Funded:	\$177,676,677	Commitment:	\$123,098,134	Commitment:	\$123,098,134
Current Outstanding:	\$177,676,677	Current Outstanding:	\$88,838,338	Current Outstanding:	\$88,838,338
Available Commitment:	\$68,519,591	Available Commitment:	\$34,259,796	Available Commitment:	\$34,259,796

* Commitment was R\$500MM; BRL / USD = BRL 2.0309

<i>EIG Returns</i>	<i>Original</i>	<i>Current</i>	<i>Projected</i>
IRR:	17.9%	0.0%	12.9%
ROI:	1.95x	0.58x	1.63x
Income:	\$235,012,491	(\$102,641,114)	\$155,278,461
XIV	\$117,506,245	(\$51,320,557)	\$77,639,231
XV	\$117,506,245	(\$51,320,557)	\$77,639,231
Date:	30-Jun-12	31-Mar-14	

CAPITAL STRUCTURE AT CLOSE: June 30, 2012								
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Debt	\$21,475,061,639	83.6%						
Equity Class A								
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA		
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA		
Equity Class B	\$813,731,804	3.2%		NA	NA	NA		

Total Equity	\$4,213,338,741	16.4%	Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 4 of 93					
Total Capital	\$25,688,400,380							
Metrics at Close:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	\$0
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	\$0
PV10 of FCF:	\$2,708,470,365							
CAPITAL STRUCTURE AS OF: June 30, 2012								
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$19,128,679,875	75.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$840,663,879	3.3%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Senior	\$19,969,343,754	78.3%						
Equity Class A								
Petrobras (5%)	\$223,698,919	0.9%		NA	NA	NA		
FIP Sondas (95%)	\$4,250,279,461	16.7%		NA	NA	NA		
Equity Class B	\$1,061,584,366	4.2%		NA	NA	NA		
Total Equity	\$5,535,562,746	21.7%						
Total Capital	\$25,504,906,500							
Current Metrics:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	-\$4,154,512,191
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	-\$3,902,848,386
PV10 of FCF:	\$11,779,439,350							
Asset Analysis:		EIG View	EV / FTM EBITDA					
EV (PV10 FCF)		11,779,439,350	NA					

Asset Description: 28 purpose-built ultradeep water dillships to be chartered to Petrobras under long-term contracts. Rigs will be used to exploit the vast pre-salt reserves off the coast of Brazil
<i>Covenants: NA</i>
Status & Operational Update for the Quarter: €50MN of a €100MN bridge loan from EIG was repaid in the quarter. Expect repayment of outstanding principal in Q1 2013
Issues/Concerns/Problems/Comments:
Defaults - Past, Current, Technical & Payments & Waivers: None
Defaults - Projected: None.
<i>Amendments: None.</i>
Original Base Case Assumptions:
Changes to Base Case Assumptions: – Increased operating uptime during operations. – Introduced exit in 2019 with a terminal value that assumes an equity discount yield post-exit of 15.0%
Exit Assumptions: Assume exit in 2019. Terminal value assumes equity discount yield post-exit of 15.0% plus a0.0% valuation discount on sale.
Follow Up/Action Items:

Sete Brasil Participações S.A. 10/19/2021 6:44 \$ (Thousands)																
	Quarter 3/31/2013	Quarter 6/30/2013	Quarter 9/30/2013	Quarter 12/31/2013	Quarter 3/31/2014	Quarter 6/30/2014	Quarter 9/30/2014	Annual 12/31/2013	Annual 12/31/2014	Annual 12/31/2015	Annual 12/31/2016	Annual 12/31/2017	Annual 12/31/2018	Annual 12/31/2019	Annual 12/31/2020	Annual 12/31/2030
Rigs in Operation	0	0	0	0	0	0	0	0	0	1	4	11	21	27	29	29
Average Daily Charter Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	315	348	394	437	461	525	613
Total Revenue	0	0	0	0	0	0	0	0	0	87,876	514,763	1,369,495	3,002,606	4,378,430	5,555,324	6,486,026
Total OPEX	0	0	0	0	0	0	0	0	0	(6,101)	(60,913)	(190,187)	(583,666)	(883,936)	(1,248,981)	(1,411,903)
EBITDA	0	0	0	0	0	0	0	0	0	81,775	453,850	1,179,308	2,416,940	3,494,494	4,306,343	5,074,123
EBITDA Margin	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	46.1%	88.4%	86.2%	80.6%	79.8%	77.5%	78.2%
CAPEX	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,928,742)	(5,048,551)	(3,162,162)	(1,521,096)	(837,126)	0	0
Cumulative Capex	(3,852,474)	(5,235,405)	(6,248,478)	(7,239,449)	(8,006,986)	(9,104,507)	(10,001,914)	(7,239,449)	(11,026,505)	(14,955,247)	(20,003,798)	(23,165,960)	(24,687,055)	(25,524,181)	(25,524,181)	(25,524,181)
Cash Taxes	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(26,160)	(75,396)	(240,591)	(171,800)	(176,515)	0	0
Unlevered Cash Flow	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,873,126)	(4,670,098)	(2,223,446)	726,045	2,480,853	4,306,343	5,074,123
Interest & Other Income	0	0	0	0	0	0	0	0	0	2	214	550	1,439	4,145	11,925	28,833
Free Cash Flow	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,873,125)	(4,669,884)	(2,222,895)	727,483	2,484,998	4,318,268	5,102,957
Funds Disbursement																
Class A Shareholder	(637,423)	186,202	138,065	133,174	102,579	146,969	120,818	(179,982)	508,078	524,732	654,524	409,154	198,355	105,407	0	0
Sub Debt	144,532	49,762	36,453	35,658	27,618	39,492	32,291	266,405	136,269	141,367	181,661	113,784	54,733	30,122	0	0
Class B Shareholder	(89,853)	40,622	28,097	29,362	23,311	33,043	26,373	8,228	113,064	119,649	173,526	109,495	51,131	31,896	0	0
Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Debt	3,213,355	1,106,345	810,458	792,776	614,030	878,017	717,926	5,922,934	3,029,645	3,162,866	4,101,418	3,329,113	3,601,371	2,980,571	396,798	0
Total Funding	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407	6,017,586	3,787,056	3,948,614	5,111,128	3,961,546	3,905,590	3,147,996	396,798	0
Cash Available for Debt Service	1,660,978	(0)	(0)	0	0	0	0	1,660,978	0	75,490	441,244	1,738,650	4,633,073	5,632,994	4,715,065	5,102,957
FGCN Support for Const. Delays	0	0	0	0	0	0	0	0	0	0	44,950	236,585	0	0	0	0
Total Cash Balance	0	0	0	0	0	0	0	0	0	39,548	277,911	660,174	1,350,707	1,793,122	1,794,080	1,186,323
Senior Debt Outstanding	3,213,355	4,360,306	5,225,912	6,084,812	6,775,852	7,739,630	8,555,542	6,084,812	9,483,556	13,153,152	17,771,647	20,722,929	21,642,525	21,566,664	12,543,696	3,652,774
Amortization	(1,660,978)	0	0	0	0	0	0	(1,660,978)	0	(10,345)	(149,452)	(1,023,801)	(2,975,638)	(3,117,383)	(2,292,641)	(1,335,441)
Interest	0	0	0	0	0	0	0	0	0	(8,785)	(138,737)	(421,406)	(717,989)	(977,075)	(927,400)	(275,355)
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	508.6x	159.9x	41.8x	31.4x	22.4x	11.5x	2.8x
EBITDA/Interest	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	2.9x	1.8x	4.0x	3.2x	3.7x	5.0x	21.5x
Subordinated Debt Outstanding	144,532	198,630	241,042	283,931	320,067	369,161	412,527	283,931	461,771	667,110	928,663	1,115,556	1,223,655	1,269,476	977,786	373,423
Amortization	0	0	0	0	0	0	0	0	0	0	(861)	(4,052)	(8,749)	(15,923)	(78,261)	(143,000)
Interest	0	0	0	0	0	0	0	0	0	0	(10,310)	(43,211)	(77,165)	(117,691)	(123,357)	(55,619)
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x
Amortization	(1,660,978)	0	0	0	0	0	0	(1,660,978)	0	(10,345)	(150,313)	(1,027,853)	(2,984,387)	(3,133,306)	(2,370,902)	(1,478,441)
Interest	0	0	0	0	0	0	0	0	0	(8,785)	(149,047)	(464,617)	(795,154)	(1,094,766)	(1,050,757)	(330,973)
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x
EBITDA/Interest	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	2.9x	1.7x	3.6x	2.9x	3.3x	4.4x	17.8x
Consolidated DSCR	1.0x	NA	NA	NA	NA	NA	NA	0.0x	0.0x	1.4x	1.2x	1.4x	1.3x	1.3x	1.4x	3.2x
PV10/Debt	2.0x	1.8x	1.7x	1.7x	1.6x	1.6x	1.6x	1.7x	1.6x	1.5x	1.5x	1.5x	1.6x	1.6x	2.4x	5.3x
EIG Cash Flow																
Debt Principal	45,000	0	0	0	0	0	0	45,000	0	0	0	0	0	0	0	0
Interest	470	0	0	0	0	0	0	470	0	0	0	0	0	0	0	0
Fees Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common Equity Investment	0	(2,392)	0	(215)	0	(47,011)	(13,629)	(2,606)	(60,641)	(21,150)	(51,993)	(38,477)	(18,467)	(10,730)	0	0
Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	514,657	0	0
Total EIG Cash Flow	45,470	(2,392)	0	(215)	0	(47,011)	(13,629)	42,863	(60,641)	(21,150)	(51,993)	(38,477)	(18,467)	503,927	0	0
Running EIG IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	12.9%
Running EIG ROI	0.59x	0.58x	0.58x	0.58x	0.58x	0.46x	0.43x	0.58x	0.43x	0.40x	0.33x	0.30x	0.28x	1.63x	1.63x	1.63x

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14
S&U OK		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14
Cash Flow OK		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14
Balance Sheet OK		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014
End Year Quarter Month		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data

Rig in Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Fleet Age	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources & Uses

Uses

Capex

EPC Contract	20,993,466	-	-	-	59,251	46,301	163,813	1,796,119	840,331	605,949	1,333,345	956,649	920,618	692,010	1,004,360	836,909
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	151,331	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	14,451	8,924	13,129	16,804	16,804	21,009	22,878	25,206	30,758
Insurance	237,408	-	-	-	-	8,586	8,805	23,121	8,400	47,197	-	24,181	8,288	23,271	25,461	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	15,722	13,620	11,063	22,708	15,777	24,669	19,702	29,459	23,976
EPC - R\$ Indexation	738,538	-	-	-	(569)	(542)	(2,574)	688	16,089	8,411	12,614	1,207	17,524	10,026	13,209	5,444
EPC - EUR Indexation	30,424	-	-	-	-	(62)	(68)	(3,214)	(1,110)	(688)	(2,540)	(1,545)	(1,137)	(350)	(173)	320
Total	25,524,181	-	-	-	58,682	54,283	169,976	1,846,888	886,253	836,392	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407

Financing Costs

Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	1,630,000	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	30,978	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	133,242	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	1,794,219	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	58,682	54,283	169,976	1,846,888	886,253	1,000,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407

Sources

Class A Shareholder	3,703,908	-	-	-	49,880	26,853	135,777	623,373	343,458	(333,122)	186,202	138,065	133,174	102,579	146,969	120,818
Sub Debt	924,341	-	-	-	-	-	-	-	-	144,532	49,762	36,453	35,658	27,618	39,492	32,291
Class B Shareholder	813,732	-	-	-	8,802	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	26,373
Bridge Loan	1,630,000	-	-	-	-	24,261	-	1,124,637	481,103	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	2,008,347	691,465	506,536	495,485	383,769	548,760	448,704
ECAs	5,137,680	-	-	-	-	-	-	-	-	803,339	276,586	202,615	198,194	153,508	219,504	179,481
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	401,669	138,293	101,307	99,097	76,754	109,752	89,741
Total Sources	27,622,701	-	-	-	58,682	54,283	169,976	1,846,888	886,253	2,934,912	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Adjustment	(304,301)	-	-	-	-	-	-	-	-	(304,301)	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Opex (Insurance & Spare Parts)

[Consolidated Quarterly]

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
S&U OK		Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
Cash Flow OK		Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Balance Sheet OK		2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
End Year Quarter Month		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		-	-	-	1	1	2	3	4	4	5	6	7	11	14	16	18
Operating Days		-	-	-	92	92	182	303	368	368	481	546	642	1,044	1,291	1,486	1,684
Average Fleet Age		-	-	-	1	1	1	1	1	1	1	2	2	2	2	2	2

Sources & Uses																	
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Uses

Capex																	
EPC Contract	20,993,466	908,149	790,509	808,485	890,682	907,738	707,853	1,317,849	943,777	1,062,516	680,906	584,618	469,701	572,163	229,357	287,935	95,702
Pre Operational Costs & Equipments	969,762	-	-	15,000	-	50,000	15,000	80,000	40,000	100,000	80,000	-	90,000	40,000	55,000	115,000	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	40,000	-	77,000	39,000	79,000	77,000	-	79,000	39,000	38,000	118,000	-
Construction Management	707,659	30,758	34,963	36,832	38,155	41,838	41,333	40,811	37,135	35,305	31,100	27,425	27,425	23,220	21,351	19,023	13,471
Insurance	237,408	24,970	8,533	-	17,790	8,805	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	34,922	30,754	30,949	34,000	46,481	38,309	67,597	45,947	62,596	44,410	33,909	33,254	39,623	19,655	27,823	7,507
EPC - R\$ Indexation	738,538	24,958	17,799	16,550	14,078	42,778	30,478	59,431	38,935	74,799	48,550	39,519	34,518	56,367	23,995	36,239	8,942
EPC - EUR Indexation	30,424	833	772	1,424	1,743	2,084	1,227	3,934	3,644	5,075	3,061	2,327	1,960	3,108	1,381	2,289	955
Total	25,524,181	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577

Financing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577
Total Uses w/o Bridge Loan Repayme	25,688,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577

Sources

Class A Shareholder	3,703,908	137,713	117,861	121,259	132,694	152,918	110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,787
Sub Debt	924,341	36,868	31,785	32,717	35,855	41,010	30,017	59,250	41,324	51,070	34,724	24,749	26,478	27,832	13,988	21,817	4,555
Class B Shareholder	813,732	30,337	27,020	27,872	30,741	34,017	26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,973
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,289
ECAs	5,137,680	204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,315
Commercial Banks	2,568,840	102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,658
Total Sources	27,622,701	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	-	-	-	25,935	25,887	52,370	91,917	119,421	119,278	157,782	188,143	229,109	390,292	500,685	574,683	668,297
Bonus Revenue	-	-	-	(0)	(0)	(0)	1,011	3,789	3,782	5,510	10,066	13,265	23,914	35,134	38,801	50,912
Mobilization Fee Revenue	-	-	-	30,000	-	30,000	60,000	-	-	60,000	-	90,000	150,000	30,000	60,000	120,000
Total Service Revenue	-	-	-	3,027	3,027	5,988	8,982	9,113	9,113	11,907	12,071	12,204	15,231	14,931	18,091	18,290
Total Charter Revenue	-	-	-	58,961	28,914	88,358	161,909	132,322	132,173	235,199	210,281	344,578	579,437	580,750	691,574	857,498

Opex (Insurance & Spare Parts)	-	-	-	(3,050)	(3,050)	(6,035)	(12,866)	(20,963)	(21,049)	(27,126)	(34,224)	(44,914)	(83,923)	(114,748)	(130,623)	(154,044)
[Consolidated Quarterly]																

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22
	Year	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
	Quarter	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		21	23	24	25	27	28	29	29	29	29	29	29	29	29	29	29
Operating Days		1,932	2,042	2,214	2,330	2,454	2,579	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668
Average Fleet Age		2	2	2	2	3	3	3	3	3	4	4	4	4	5	5	5

Sources & Uses

Uses

Capex

EPC Contract	20,993,466	166,806	123,899	48,771	101,979	38,416	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	90,000	40,000	39,762	80,000	40,000	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	79,000	38,000	39,048	79,000	38,000	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	13,471	9,266	7,397	5,552	1,869	-	-	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	20,009	12,821	8,668	14,566	6,050	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	28,423	19,465	9,294	20,168	11,725	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	1,763	1,068	409	1,243	690	-	-	-	-	-	-	-	-	-	-	-
Total	25,524,181	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-	-	-	-	-	-

Financing Costs

Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-																
2	-																
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-	-	-	-	-	-

Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Class A Shareholder	3,703,908	53,116	30,702	18,689	39,193	16,822	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	14,374	8,798	5,518	10,885	4,921	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	12,404	9,403	6,463	10,423	5,607	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	199,736	122,259	76,674	151,254	68,375	-	-	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	79,894	48,904	30,670	60,502	27,350	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	39,947	24,452	15,335	30,251	13,675	-	-	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	787,031	829,466	911,503	972,644	1,034,437	1,100,661	1,133,019	1,153,692	1,160,358	1,140,103	1,154,806	1,174,497	1,179,403	1,158,383	1,173,338	1,193,409
Bonus Revenue	67,430	70,041	79,014	90,739	95,791	105,081	109,376	113,191	117,302	116,940	118,435	120,551	121,118	118,954	120,475	122,634
Mobilization Fee Revenue	-	90,000	30,000	30,000	60,000	30,000	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	18,322	20,885	21,148	21,381	21,381	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413
Total Charter Revenue	872,783	1,010,392	1,041,666	1,114,763	1,211,609	1,256,922	1,263,575	1,288,296	1,299,073	1,277,991	1,294,422	1,316,462	1,321,934	1,298,284	1,314,993	1,337,456

Opex (Insurance & Spare Parts)	(184,250)	(192,653)	(215,151)	(229,364)	(246,768)	(265,083)	(273,556)	(278,559)	(280,576)	(276,216)	(281,029)	(285,891)	(287,683)	(283,206)	(288,136)	(293,115)
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[Consolidated Quarterly]

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26
	Year	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
	Quarter	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668
Average Fleet Age		5	6	6	6	6	7	7	7	7	8	8	8	8	9	9	9
Sources & Uses																	

Uses

Capex																	
EPC Contract	20,993,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,524,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources

Class A Shareholder	3,703,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	1,198,437	1,177,116	1,192,328	1,212,788	1,217,943	1,209,606	1,211,789	1,232,648	1,237,932	1,215,986	1,231,732	1,253,000	1,258,416	1,236,147	1,259,337	1,281,094
Bonus Revenue	123,215	121,017	122,566	124,770	125,365	124,500	124,710	126,958	127,568	125,300	126,907	129,202	129,827	127,522	131,031	133,390
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413
Total Charter Revenue	1,343,065	1,319,081	1,336,075	1,358,971	1,364,721	1,355,286	1,357,679	1,381,019	1,386,913	1,362,234	1,379,819	1,403,615	1,409,656	1,384,617	1,411,548	1,435,897

Opex (Insurance & Spare Parts)	(294,946)	(290,350)	(295,399)	(300,498)	(302,368)	(300,950)	(302,821)	(308,043)	(309,955)	(305,113)	(310,407)	(315,753)	(317,708)	(312,739)	(318,160)	(323,634)
[Consolidated Quarterly]																

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30
	Year	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30
	Quarter	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668
Average Fleet Age		9	10	10	10	10	11	11	11	11	12	12	12	12	13	13	13
Sources & Uses																	

Uses

Capex																	
EPC Contract	20,993,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,524,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources

Class A Shareholder	3,703,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	1,286,637	1,271,504	1,288,071	1,314,907	1,333,140	1,325,651	1,336,284	1,365,805	1,371,813	1,357,292	1,376,609	1,402,126	1,411,590	1,388,408	1,406,542	1,430,992
Bonus Revenue	134,027	133,577	135,330	143,471	151,783	152,607	154,873	165,709	166,528	167,584	171,744	176,978	181,958	180,777	183,102	186,473
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413
Total Charter Revenue	1,442,077	1,426,029	1,444,581	1,479,791	1,506,336	1,499,438	1,512,337	1,552,928	1,559,754	1,545,824	1,569,533	1,600,517	1,614,961	1,590,133	1,610,825	1,638,877

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34
	Year	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34
	Quarter	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668
Average Fleet Age		13	14	14	14	14	15	15	15	15	16	16	16	16	17	17	17

Sources & Uses																	
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Uses

Capex																	
EPC Contract	20,993,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,524,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources

Class A Shareholder	3,703,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	1,437,363	1,412,147	1,417,645	1,442,471	1,449,029	1,424,913	1,427,442	1,416,135	1,373,561	1,337,739	1,340,146	1,306,316	1,312,238	1,258,637	1,261,015	1,268,005
Bonus Revenue	187,415	184,112	186,482	189,923	190,890	189,614	189,946	193,461	194,451	191,034	193,497	197,087	198,102	194,626	197,137	200,804
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413
Total Charter Revenue	1,646,191	1,617,206	1,625,307	1,653,807	1,661,332	1,635,707	1,638,568	1,631,008	1,589,425	1,549,720	1,554,823	1,524,815	1,531,753	1,474,211	1,479,332	1,490,221

Opex (Insurance & Spare Parts)	(359,106)	(353,459)	(359,556)	(365,714)	(367,940)	(366,163)	(368,390)	(374,693)	(376,968)	(371,028)	(377,417)	(383,870)	(386,195)	(380,103)	(386,644)	(393,248)
[Consolidated Quarterly]																

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38
	Year	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38
	Quarter	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																	
Rig in Operation		29	29	29	28	28	27	26	25	25	24	23	22	18	15	13	11
Operating Days		2,668	2,610	2,639	2,576	2,576	2,457	2,336	2,300	2,300	2,129	2,093	2,026	1,624	1,319	1,153	984
Average Fleet Age		17	18	18	18	18	18	19	19	19	20	19	21	21	20	20	23

Sources & Uses																	
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Uses

Capex																	
EPC Contract	20,993,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,524,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources

Class A Shareholder	3,703,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	1,244,013	1,207,120	1,223,005	1,212,578	1,218,226	1,177,724	1,126,343	1,115,913	1,121,884	1,047,825	1,030,569	1,004,289	812,243	661,102	583,349	501,030
Bonus Revenue	201,844	198,307	200,868	203,780	204,848	202,644	199,149	196,767	197,884	190,404	186,460	181,161	150,404	120,738	112,227	95,259
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	21,413	20,948	21,180	18,354	18,354	15,129	12,103	12,236	12,236	8,978	9,077	9,177	6,118	5,985	3,026	3,059
Total Charter Revenue	1,467,271	1,426,375	1,445,052	1,434,712	1,441,428	1,395,496	1,337,595	1,324,916	1,332,004	1,247,206	1,226,106	1,194,627	968,765	787,825	698,602	599,348

Opex (Insurance & Spare Parts)	(395,625)	(389,379)	(396,073)	(399,748)	(402,177)	(397,177)	(390,039)	(383,272)	(385,629)	(370,647)	(365,625)	(354,487)	(292,396)	(233,065)	(215,664)	(183,339)
[Consolidated Quarterly]																

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Year	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	Quarter	4	1	2	3	4	1	2	3	4	
Month		10	1	4	7	10	1	4	7	10	

Key Data

Rig in Operation	8	6	5	4	2	1	-	-	-
Operating Days	736	568	425	338	214	60	-	-	-
Average Fleet Age	20	23	22	22	27	32	-	-	-

Sources & Uses

Uses

Capex

EPC Contract	20,993,466	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-
Construction Management	707,659	-	-	-	-	-	-	-	-	-
Insurance	237,408	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-
Total	25,524,181	-	-	-	-	-	-	-	-	-

Financing Costs

Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	-	-	-

Sources

Class A Shareholder	3,703,908	-	-	-	-	-	-	-	-	-
Sub Debt	924,341	-	-	-	-	-	-	-	-	-
Class B Shareholder	813,732	-	-	-	-	-	-	-	-	-
Bridge Loan	1,630,000	-	-	-	-	-	-	-	-	-
BNDES	12,844,200	-	-	-	-	-	-	-	-	-
ECAs	5,137,680	-	-	-	-	-	-	-	-	-
Commercial Banks	2,568,840	-	-	-	-	-	-	-	-	-
Total Sources	27,622,701	-	-	-	-	-	-	-	-	-
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	374,241	296,228	221,801	176,769	113,183	32,131	-	-	-
Bonus Revenue	69,426	60,904	45,442	36,289	23,291	6,651	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-
Total Service Revenue	3,059	-	-	-	-	-	-	-	-
Total Charter Revenue	446,726	357,133	267,243	213,058	136,475	38,782	-	-	-
Opex (Insurance & Spare Parts)	(134,851)	(115,994)	(85,965)	(69,871)	(43,705)	(11,113)	-	-	-

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14
S&U OK		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Aug 14
Cash Flow OK		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014
Balance Sheet OK		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		Month														
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Intercompany		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Corporate Taxes		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Net Income		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Net Income		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Statement																
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Capex		-	-	-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)
Financial Costs		-	-	-	-	-	-	-	-	(133,242)	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		-	-	-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		-	-	-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)
Funds Disbursement		-	-	-	58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Class A Shareholder		-	-	-	49,880	26,853	135,777	623,373	343,458	(637,423)	186,202	138,065	133,174	102,579	146,969	120,818
Sub Debt		-	-	-	-	-	-	-	-	144,532	49,762	36,453	35,658	27,618	39,492	32,291
Class B Shareholder		-	-	-	8,802	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	26,373
Bridge Loan		-	-	-	-	24,261	-	1,124,637	481,103	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	2,008,347	691,465	506,536	495,485	383,769	548,760	448,704
ECAs		-	-	-	-	-	-	-	-	803,339	276,586	202,615	198,194	153,508	219,504	179,481
Commercial Banks		-	-	-	-	-	-	-	-	401,669	138,293	101,307	99,097	76,754	109,752	89,741
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		-	-	-	-	-	-	-	-	1,660,978	(0)	(0)	-	-	-	-
Senior Debt Service		-	-	-	-	-	-	-	-	(1,660,978)	-	-	-	-	-	-
Principal Repayment		(23,610,545)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(9,422,456)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Repayment		(1,660,978)	-	-	-	-	-	-	-	(1,660,978)	-	-	-	-	-	-
Financing Fees and Withholding T		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		(1,304,879)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(1,584,938)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding T		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
		Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
S&U OK		Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Cash Flow OK		2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
Balance Sheet OK		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	End Year Quarter Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EBITDA		-	-	-	55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,454
Total D.A.W.		-	-	-	(7,594)	(7,594)	(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)
Depreciation		-	-	-	(7,594)	(7,594)	(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	48,317	18,269	67,443	123,859	80,247	80,011	166,280	128,053	242,685	400,508	343,263	421,003	544,503
Interest Provision - Senior Debt		(0)	(0)	(0)	(0)	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,825)	(100,151)	(122,744)	(121,764)	(148,567)	(158,255)	(165,859)
Interest Provision - Intercompany		-	-	-	-	(1,066)	(1,098)	(3,426)	(4,599)	(7,156)	(8,545)	(12,283)	(15,010)	(15,054)	(18,854)	(20,308)	(22,935)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)
Interest Income		-	-	-	0	317	392	764	1,251	1,324	1,378	2,119	2,362	2,693	3,712	4,197	5,278
EBT		(0)	(0)	(0)	48,317	8,735	57,221	91,386	38,092	13,576	87,289	13,603	103,179	262,289	171,028	238,155	340,632
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)
Net Income		(0)	(0)	(0)	42,030	8,735	50,808	84,979	38,092	13,576	80,328	13,603	103,179	255,522	171,028	231,847	339,003
Accumulated Net Income		(0)	(0)	(0)	42,030	50,765	101,573	186,552	224,645	238,221	318,549	332,152	435,331	690,853	861,881	1,093,727	1,432,730
Cash Flow Statement																	
EBITDA		-	-	-	55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,454
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)
Capex		(1,024,591)	(883,330)	(909,241)	(996,447)	(1,139,724)	(834,201)	(1,646,621)	(1,148,439)	(1,419,291)	(965,026)	(687,798)	(735,857)	(773,481)	(388,738)	(606,309)	(126,577)
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	(19,873)	-	(19,873)	(42,704)	-	-	(43,721)	-	(69,298)	(113,845)	(24,054)	(43,537)	(96,271)
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,860)	(778,164)	(1,546,688)	(1,037,079)	(1,308,167)	(807,635)	(511,741)	(505,491)	(398,578)	53,209	(95,203)	478,977
Interest Income		-	-	-	-	2	22	26	66	100	90	88	157	216	282	289	300
Free Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,858)	(778,142)	(1,546,662)	(1,037,013)	(1,308,067)	(807,545)	(511,653)	(505,335)	(398,362)	53,490	(94,915)	479,277
Funds Disbursement		1,024,591	883,330	909,241	1,016,320	1,139,724	854,074	1,689,325	1,148,439	1,419,291	1,284,411	687,798	805,155	1,184,181	412,793	1,446,287	1,356,902
Class A Shareholder		137,713	117,861	121,259	132,694	152,918	110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,787
Sub Debt		36,868	31,785	32,717	35,855	41,010	30,017	59,250	41,324	51,070	34,724	24,749	26,478	27,832	13,988	21,817	4,555
Class B Shareholder		30,337	27,020	27,872	30,741	34,017	26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,973
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,289
ECAs		204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,315
Commercial Banks		102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,658
ICMS & IOF Reimbursement		-	-	-	19,873	-	19,873	42,704	-	-	43,721	-	69,298	113,845	24,054	43,537	96,271
Refinancing		-	-	-	-	-	-	-	-	-	275,664	-	-	296,856	-	796,441	1,134,054
Cash Available for Debt Service		-	-	-	49,624	25,866	75,932	142,663	111,426	111,223	476,866	176,144	299,820	785,819	466,283	1,351,372	1,836,179
Senior Debt Service		-	-	-	-	(19,130)	(19,924)	(61,730)	(80,836)	(125,700)	(424,228)	(204,980)	(250,635)	(548,886)	(309,714)	(1,130,282)	(1,481,640)
Principal Repayment	(23,610,545)	-	-	-	-	(10,345)	(10,407)	(31,919)	(42,028)	(65,097)	(352,909)	(106,138)	(130,282)	(430,336)	(164,036)	(974,945)	(1,318,728)
Interest Payments	(9,422,456)	-	-	-	-	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,319)	(98,841)	(120,353)	(118,550)	(145,677)	(155,336)	(162,912)
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		-	-	-	-	-	(1,190)	(1,187)	(3,785)	(5,009)	(7,870)	(9,328)	(13,554)	(16,511)	(16,621)	(20,918)	(22,666)
Principal Repayment	(1,304,879)	-	-	-	-	-	(92)	(92)	(292)	(386)	(650)	(763)	(1,182)	(1,456)	(1,611)	(1,998)	(2,376)
Interest Payments	(1,584,938)	-	-	-	-	-	(1,098)	(1,095)	(3,494)	(4,623)	(7,221)	(8,565)	(12,371)	(15,054)	(15,010)	(18,921)	(20,290)
Financing Fees and Withholding Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
		Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22
S&U OK		Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash Flow OK		2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
Balance Sheet OK		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	End Year	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
	Quarter																
	Month																
EBITDA		688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
Total D.A.W.		(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)
Depreciation		(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		504,218	618,876	611,454	660,830	727,517	737,855	729,323	749,041	757,801	741,079	752,696	769,874	773,555	754,382	766,161	783,645
Interest Provision - Senior Debt		(182,445)	(175,426)	(203,284)	(194,171)	(202,811)	(293,389)	(299,952)	(289,357)	(271,891)	(260,943)	(256,594)	(252,182)	(247,715)	(243,183)	(238,589)	(233,934)
Interest Provision - Intercompany		(27,074)	(27,115)	(31,102)	(32,528)	(33,848)	(36,646)	(38,054)	(37,921)	(37,718)	(37,500)	(37,269)	(37,020)	(36,751)	(36,467)	(36,170)	(35,860)
Interest Provision - Refinancing		(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)	(90,905)	(89,690)	(88,395)	(87,027)	(85,578)	(84,095)
Interest Income		6,975	7,880	9,301	10,136	10,728	16,952	18,797	19,170	16,820	11,194	10,908	10,950	11,067	11,088	10,877	10,939
EBT		264,441	382,848	340,780	380,704	438,511	352,935	334,294	361,431	376,814	361,775	378,835	401,932	411,762	398,794	416,701	440,695
Corporate Taxes		(0)	(7,204)	(648)	(571)	(896)	(630)	-	-	-	-	-	-	-	-	-	-
Net Income		264,441	375,644	340,132	380,132	437,614	352,305	334,294	361,431	376,814	361,775	378,835	401,932	411,762	398,794	416,701	440,695
Accumulated Net Income		1,697,171	2,072,815	2,412,947	2,793,080	3,230,694	3,582,999	3,917,293	4,278,724	4,655,538	5,017,313	5,396,148	5,798,081	6,209,842	6,608,636	7,025,337	7,466,031
Cash Flow Statement																	
EBITDA		688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
Corporate Taxes		(0)	(7,204)	(648)	(571)	(896)	(630)	-	-	-	-	-	-	-	-	-	-
Capex		(399,471)	(244,519)	(153,348)	(302,508)	(136,751)	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	(69,905)	(24,399)	(21,922)	(50,970)	(25,216)	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		289,062	496,112	648,120	560,398	776,223	965,994	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
Interest Income		569	750	860	1,231	1,303	1,166	2,358	2,489	8,963	3,413	3,093	3,105	3,187	3,176	2,931	2,957
Free Cash Generation		289,631	496,861	648,981	561,629	777,527	967,160	992,377	1,012,226	1,027,461	1,005,188	1,016,485	1,033,675	1,037,439	1,018,254	1,029,788	1,047,298
Funds Disbursement		689,608	614,168	1,396,523	324,430	812,876	337,750	296,367	643,247	326,607	-	-	-	-	-	-	-
Class A Shareholder		53,116	30,702	18,689	39,193	16,822	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		14,374	8,798	5,518	10,885	4,921	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		12,404	9,403	6,463	10,423	5,607	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		199,736	122,259	76,674	151,254	68,375	-	-	-	-	-	-	-	-	-	-	-
ECAs		79,894	48,904	30,670	60,502	27,350	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		39,947	24,452	15,335	30,251	13,675	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	69,905	24,399	21,922	50,970	25,216	-	-	-	-	-	-	-	-	-	-
Refinancing		290,137	299,745	1,218,776	-	625,154	312,534	296,367	643,247	326,607	-	-	-	-	-	-	-
Cash Available for Debt Service		979,239	1,111,029	2,045,504	886,059	1,590,402	1,304,910	1,288,744	1,655,474	1,354,068	1,005,188	1,016,485	1,033,675	1,037,439	1,018,254	1,029,788	1,047,298
Senior Debt Service		(666,108)	(664,841)	(1,643,671)	(406,198)	(1,053,914)	(845,600)	(844,897)	(1,178,187)	(834,292)	(493,216)	(492,182)	(490,667)	(489,589)	(488,268)	(486,915)	(485,792)
Principal Repayment	(23,610,545)	(486,641)	(492,422)	(1,443,424)	(215,095)	(854,201)	(555,340)	(548,105)	(892,022)	(565,625)	(235,529)	(238,876)	(241,807)	(245,229)	(248,473)	(251,748)	(255,314)
Interest Payments	(9,422,456)	(179,467)	(172,419)	(200,247)	(191,103)	(199,713)	(290,260)	(296,791)	(286,165)	(268,667)	(257,687)	(253,306)	(248,860)	(244,360)	(239,794)	(235,167)	(230,478)
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(25,707)	(30,434)	(30,556)	(35,429)	(37,194)	(39,108)	(42,460)	(44,690)	(44,982)	(45,220)	(45,556)	(45,985)	(46,230)	(46,360)	(46,518)	(46,741)
Principal Repayment	(1,304,879)	(2,764)	(3,319)	(3,541)	(4,311)	(4,753)	(5,360)	(5,887)	(6,769)	(7,264)	(7,719)	(8,287)	(8,964)	(9,478)	(9,893)	(10,348)	(10,881)
Interest Payments	(1,584,938)	(22,943)	(27,115)	(27,016)	(31,119)	(32,441)	(33,748)	(36,572)	(37,921)	(37,718)	(37,500)	(37,269)	(37,020)	(36,751)	(36,467)	(36,170)	(35,860)
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26
	Year	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
	Month	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
EBITDA		1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Total D.A.W.		(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,133)	(260,133)	(259,651)	(258,801)	(258,067)
Depreciation		(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,133)	(260,133)	(259,651)	(258,801)	(258,067)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		787,423	768,034	779,980	797,777	801,656	793,640	794,162	812,280	816,262	796,425	808,716	827,728	831,815	812,227	834,588	854,196
Interest Provision - Senior Debt		(229,211)	(224,430)	(219,585)	(214,664)	(209,678)	(204,619)	(199,484)	(194,285)	(189,022)	(183,675)	(178,267)	(169,127)	(163,866)	(154,946)	(146,223)	(141,356)
Interest Provision - Intercompany		(35,533)	(35,191)	(34,832)	(34,453)	(34,048)	(33,623)	(33,179)	(32,705)	(32,198)	(31,681)	(31,136)	(30,569)	(29,970)	(29,334)	(28,677)	(27,986)
Interest Provision - Refinancing		(82,542)	(80,880)	(79,162)	(77,400)	(75,488)	(73,490)	(71,401)	(69,246)	(66,917)	(64,455)	(61,878)	(62,233)	(59,401)	(59,357)	(59,207)	(56,019)
Interest Income		11,062	11,060	10,893	11,034	11,165	11,215	11,155	11,183	11,308	11,339	11,163	11,307	11,408	11,421	11,218	11,427
EBT		451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700	640,262
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700	640,262
Accumulated Net Income		7,917,229	8,355,822	8,813,117	9,295,411	9,789,019	10,282,141	10,783,393	11,310,621	11,850,053	12,378,006	12,926,604	13,503,710	14,093,695	14,673,706	15,285,406	15,925,668
Cash Flow Statement																	
EBITDA		1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Interest Income		3,048	3,011	2,805	2,911	3,004	3,013	2,918	2,912	2,992	2,990	2,771	3,051	3,112	3,256	3,184	3,351
Free Cash Generation		1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,072,184	1,090,912	1,095,061	1,075,134	1,096,573	1,115,614
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	199,973	-	196,825	198,435	-	-
Class A Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	199,973	-	196,825	198,435	-	-
Cash Available for Debt Service		1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,272,156	1,090,912	1,291,886	1,273,569	1,096,573	1,115,614
Senior Debt Service		(484,169)	(482,778)	(481,811)	(480,361)	(479,095)	(478,037)	(476,267)	(474,472)	(473,576)	(471,478)	(670,252)	(449,293)	(644,366)	(625,403)	(406,154)	(404,502)
Principal Repayment	(23,610,545)	(258,449)	(261,873)	(265,787)	(269,294)	(273,050)	(277,086)	(280,489)	(283,930)	(288,334)	(291,621)	(495,841)	(284,060)	(484,433)	(474,430)	(263,944)	(267,199)
Interest Payments	(9,422,456)	(225,721)	(220,905)	(216,024)	(211,068)	(206,045)	(200,950)	(195,778)	(190,542)	(185,242)	(179,857)	(174,411)	(165,232)	(159,933)	(150,974)	(142,210)	(137,303)
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(46,945)	(47,170)	(47,459)	(47,948)	(48,194)	(48,427)	(48,983)	(49,609)	(49,423)	(49,875)	(50,011)	(50,537)	(51,195)	(51,222)	(51,711)	(52,251)
Principal Repayment	(1,304,879)	(11,412)	(11,979)	(12,628)	(13,496)	(14,146)	(14,803)	(15,804)	(16,903)	(17,225)	(18,193)	(18,875)	(19,968)	(21,225)	(21,889)	(23,034)	(24,265)
Interest Payments	(1,584,938)	(35,533)	(35,191)	(34,832)	(34,453)	(34,048)	(33,623)	(33,179)	(32,705)	(32,198)	(31,681)	(31,136)	(30,569)	(29,970)	(29,334)	(28,677)	(27,986)
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30
	Year	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30
	Quarter	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EBITDA		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950
Total D.A.W.		(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,286)
Depreciation		(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,286)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		858,379	848,277	862,007	892,688	921,273	919,208	931,641	968,670	976,307	968,965	988,682	1,014,881	1,028,640	1,011,152	1,026,626	1,048,664
Interest Provision - Senior Debt		(136,430)	(127,678)	(122,920)	(118,103)	(109,364)	(104,734)	(96,126)	(91,687)	(87,189)	(78,620)	(74,332)	(69,985)	(65,575)	(61,104)	(56,569)	(51,971)
Interest Provision - Intercompany		(27,258)	(26,503)	(25,712)	(24,892)	(24,045)	(23,181)	(22,298)	(21,396)	(20,465)	(19,518)	(18,543)	(17,555)	(16,532)	(15,493)	(14,450)	(13,379)
Interest Provision - Refinancing		(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,524)
Interest Income		11,541	11,581	11,409	11,623	11,881	12,115	12,137	12,250	12,948	13,537	13,563	13,885	14,712	14,903	15,067	15,338
EBT		653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127
Accumulated Net Income		16,579,298	17,232,853	17,909,296	18,626,040	19,381,996	20,145,657	20,932,145	21,765,306	22,615,948	23,469,052	24,350,088	25,265,802	26,203,507	27,131,429	28,082,166	29,062,293
ash Flow Statement																	
EBITDA		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950
Interest Income		3,417	3,590	3,373	3,535	3,932	4,116	4,273	4,334	4,976	5,706	5,677	5,941	6,711	6,843	6,948	7,356
Free Cash Generation		1,119,862	1,109,087	1,121,872	1,151,638	1,176,540	1,171,415	1,182,430	1,217,343	1,222,726	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306
Funds Disbursement		205,381	-	-	210,541	-	214,215	-	-	219,335	-	-	-	-	-	-	-
Class A Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		205,381	-	-	210,541	-	214,215	-	-	219,335	-	-	-	-	-	-	-
Cash Available for Debt Service		1,325,244	1,109,087	1,121,872	1,362,179	1,176,540	1,385,630	1,182,430	1,217,343	1,442,061	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306
Senior Debt Service		(608,949)	(382,176)	(380,660)	(590,397)	(357,603)	(570,699)	(334,533)	(333,341)	(551,719)	(309,584)	(308,565)	(307,532)	(306,485)	(305,424)	(304,350)	(303,260)
Principal Repayment		(23,610,545)	(476,612)	(258,632)	(261,916)	(476,511)	(252,498)	(470,267)	(242,753)	(246,042)	(468,963)	(235,441)	(238,754)	(242,114)	(245,522)	(248,979)	(252,486)
Interest Payments		(9,422,456)	(132,337)	(123,544)	(118,745)	(113,886)	(105,105)	(100,431)	(91,780)	(87,299)	(82,757)	(74,143)	(69,811)	(65,418)	(60,963)	(56,445)	(51,864)
Bridge Loan Repayment		(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(52,434)	(52,869)	(53,024)	(53,121)	(52,849)	(52,643)	(52,338)	(52,434)	(52,040)	(52,003)	(51,505)	(51,632)	(51,184)	(50,265)	(50,130)	(49,425)
Principal Repayment		(1,304,879)	(25,176)	(26,366)	(27,313)	(28,229)	(28,803)	(29,462)	(30,040)	(31,037)	(31,575)	(32,485)	(32,961)	(34,078)	(34,652)	(34,772)	(36,046)
Interest Payments		(1,584,938)	(27,258)	(26,503)	(25,712)	(24,892)	(24,045)	(23,181)	(22,298)	(21,396)	(20,465)	(19,518)	(18,543)	(17,555)	(16,532)	(15,493)	(14,449)
Financing Fees and Withholding Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34
	Year	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34
	Quarter	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
EBITDA		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Total D.A.W.		(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)
Depreciation		(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		1,053,799	1,030,461	1,032,464	1,054,808	1,060,106	1,036,257	1,036,892	1,023,029	979,171	945,406	944,119	907,660	912,271	860,821	859,402	863,687
Interest Provision - Senior Debt		(47,307)	(42,803)	(38,236)	(34,059)	(30,060)	(26,471)	(23,298)	(20,079)	(17,290)	(14,702)	(12,316)	(10,629)	(8,915)	(7,673)	(6,658)	(5,861)
Interest Provision - Intercompany		(12,298)	(11,203)	(10,119)	(9,036)	(8,004)	(6,998)	(6,064)	(5,155)	(4,354)	(3,634)	(2,915)	(2,314)	(1,756)	(1,280)	(931)	(582)
Interest Provision - Refinancing		(17,322)	(16,578)	(16,048)	(15,493)	(14,931)	(14,354)	(13,752)	(13,142)	(12,516)	(11,891)	(11,250)	(10,594)	(9,938)	(9,274)	(8,602)	(7,930)
Interest Income		15,616	15,906	15,587	15,409	15,293	15,133	14,867	14,594	14,349	13,702	13,000	12,930	12,303	12,189	11,522	11,176
EBT		992,488	975,784	983,649	1,011,629	1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		992,488	975,784	983,649	1,011,629	1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490
Accumulated Net Income		30,054,781	31,030,565	32,014,214	33,025,842	34,048,247	35,051,815	36,060,460	37,059,707	38,019,067	38,947,947	39,878,585	40,775,638	41,679,604	42,534,388	43,389,121	44,249,611
ash Flow Statement																	
EBITDA		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Interest Income		7,686	8,305	8,345	8,634	9,095	9,117	9,212	9,331	9,367	9,428	9,050	9,368	9,166	9,358	9,201	9,344
Free Cash Generation		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Senior Debt Service		(289,885)	(288,828)	(262,983)	(249,162)	(222,822)	(196,602)	(195,923)	(169,319)	(155,550)	(142,005)	(101,582)	(101,325)	(73,941)	(60,309)	(47,501)	(15,953)
Principal Repayment	(23,610,545)	(247,378)	(250,872)	(229,643)	(220,048)	(197,758)	(175,176)	(177,720)	(154,386)	(143,458)	(132,552)	(94,569)	(96,051)	(70,435)	(58,098)	(46,360)	(15,665)
Interest Payments	(9,422,456)	(42,507)	(37,955)	(33,339)	(29,114)	(25,065)	(21,426)	(18,203)	(14,933)	(12,092)	(9,453)	(7,014)	(5,274)	(3,506)	(2,210)	(1,141)	(288)
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(48,798)	(47,314)	(46,231)	(43,448)	(41,519)	(38,146)	(36,346)	(31,862)	(28,343)	(27,623)	(22,945)	(20,915)	(17,632)	(12,901)	(12,552)	(7,994)
Principal Repayment	(1,304,879)	(36,500)	(36,111)	(36,111)	(34,412)	(33,516)	(31,148)	(30,282)	(26,707)	(23,988)	(23,988)	(20,030)	(18,601)	(15,876)	(11,621)	(11,621)	(7,412)
Interest Payments	(1,584,938)	(12,298)	(11,203)	(10,119)	(9,036)	(8,004)	(6,998)	(6,064)	(5,155)	(4,354)	(3,634)	(2,915)	(2,314)	(1,756)	(1,280)	(931)	(582)
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
		Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38
S&U OK		Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38
Cash Flow OK		2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038
Balance Sheet OK		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EBITDA		1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375	876,560	860,480	840,140	676,369	554,760	482,938	416,009
Total D.A.W.		(233,286)	(233,286)	426,296	(226,255)	442,989	447,606	556,466	(204,803)	452,914	571,843	(189,487)	2,844,735	3,001,857	1,315,621	683,120	3,089,858
Depreciation		(233,286)	(233,286)	(233,286)	(226,255)	(226,255)	(219,452)	(209,997)	(204,803)	(204,803)	(194,970)	(189,487)	(181,588)	(147,642)	(123,153)	(107,518)	(90,693)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	659,583	-	669,244	667,058	766,464	-	657,717	766,813	-	3,026,324	3,149,499	1,438,774	790,638	3,180,551
EBIT		838,360	803,710	1,475,276	808,710	1,482,240	1,445,926	1,504,023	736,840	1,399,289	1,448,402	670,993	3,684,875	3,678,225	1,870,381	1,166,058	3,505,867
Interest Provision - Senior Debt		(5,628)	(5,684)	(5,741)	(5,799)	(5,857)	(4,806)	(2,890)	(1,626)	(588)	(157)	(2)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Intercompany		(360)	(181)	(46)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Refinancing		(7,235)	(6,532)	(5,806)	(5,058)	(4,423)	(3,780)	(3,231)	(2,801)	(2,364)	(1,911)	(1,581)	(1,228)	(874)	(638)	(387)	(263)
Interest Income		11,108	10,918	10,553	10,300	10,413	8,974	7,660	7,961	8,266	8,390	8,174	8,306	6,947	5,544	4,645	4,347
EBT		836,245	802,231	1,474,236	808,153	1,482,375	1,446,314	1,505,562	740,374	1,404,602	1,454,725	677,585	3,691,953	3,684,299	1,875,287	1,170,316	3,509,951
Corporate Taxes		-	-	(164,180)	-	(166,741)	(166,500)	(188,897)	-	(164,154)	(189,391)	-	(749,236)	(777,458)	(356,832)	(195,253)	(785,279)
Net Income		836,245	802,231	1,310,055	808,153	1,315,634	1,279,814	1,316,665	740,374	1,240,448	1,265,334	677,585	2,942,718	2,906,841	1,518,455	975,063	2,724,672
Accumulated Net Income		45,085,856	45,888,087	47,198,143	48,006,296	49,321,929	50,601,743	51,918,408	52,658,782	53,899,231	55,164,564	55,842,149	58,784,867	61,691,708	63,210,163	64,185,226	66,909,898
Cash Flow Statement																	
EBITDA		1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375	876,560	860,480	840,140	676,369	554,760	482,938	416,009
Corporate Taxes		-	-	(164,180)	-	(166,741)	(166,500)	(188,897)	-	(164,154)	(189,391)	-	(749,236)	(777,458)	(356,832)	(195,253)	(785,279)
Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	940,834	-	941,372	941,372	1,078,084	-	941,372	1,095,824	-	4,264,809	4,455,423	2,061,304	1,126,041	4,528,737
Operational Cash Generation		1,071,646	1,036,997	1,825,633	1,034,965	1,813,882	1,773,192	1,836,743	941,644	1,723,593	1,782,992	860,480	4,355,713	4,354,333	2,259,233	1,413,727	4,159,467
Interest Income		9,398	9,186	9,064	8,791	9,153	7,966	6,639	6,927	7,490	7,604	7,378	7,774	6,408	5,275	4,372	4,071
Free Cash Generation		1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,538
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,538
Senior Debt Service		0	0	0	0	0	0	(0)	0	0	0	0	(0)	0	0	(0)	(0)
Principal Repayment		(23,610,545)	-	-	-	-	-	(0)	-	-	0	-	(0)	0	0	(0)	(0)
Interest Payments		(9,422,456)	0	0	0	0	0	0	0	0	0	0	0	0	(0)	(0)	(0)
Bridge Loan Repayment		(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(6,320)	(4,692)	(1,572)	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		(1,304,879)	(5,960)	(4,511)	(1,526)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(1,584,938)	(360)	(181)	(46)	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK		Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Cash Flow OK		Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Balance Sheet OK		2038	2039	2039	2039	2039	2040	2040	2040	2040	
	End	4	1	2	3	4	1	2	3	4	
	Year	10	1	4	7	10	1	4	7	10	
Quarter											
Month											
EBITDA		311,875	241,139	181,278	143,187	92,770	27,669	-	-	-	
Total D.A.W.		570,347	1,543,548	766,955	801,635	1,595,680	805,340	-	-	-	
Depreciation		(68,224)	(54,898)	(40,525)	(32,108)	(20,800)	(5,974)	-	-	-	
Write-Off		-	-	-	-	-	-	-	-	-	
Asset Sell result		638,571	1,598,445	807,480	833,744	1,616,479	811,314	-	-	-	
EBIT		882,222	1,784,687	948,233	944,823	1,688,449	833,009	-	-	-	
Interest Provision - Senior Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Provision - Intercompany		-	-	-	-	-	-	-	-	-	
Interest Provision - Refinancing		(132)	-	-	-	-	-	-	-	-	
Interest Income		2,931	2,448	1,747	1,396	1,058	373	(0)	(0)	(0)	
EBT		885,021	1,787,135	949,980	946,219	1,689,507	833,382	(0)	(0)	(0)	
Corporate Taxes		(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)	
Net Income		725,683	1,393,017	750,303	740,294	1,290,946	632,793	(0)	(0)	(0)	
Accumulated Net Income		67,635,581	69,028,597	69,778,900	70,519,194	71,810,140	72,442,933	72,442,933	72,442,933	72,442,933	
Cash Flow Statement											
EBITDA		311,875	241,139	181,278	143,187	92,770	27,669	-	-	-	
Corporate Taxes		(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)	
Capex		-	-	-	-	-	-	-	-	-	
Financial Costs		-	-	-	-	-	-	-	-	-	
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	
Sale of Asset		941,372	2,289,141	1,150,814	1,157,092	2,326,809	1,169,751	-	-	-	
Operational Cash Generation		1,093,909	2,136,162	1,132,416	1,094,354	2,021,017	996,831	(0)	(0)	(0)	
Interest Income		2,931	2,448	1,747	1,396	1,058	373	-	-	-	
Free Cash Generation		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Funds Disbursement		-	-	-	-	-	-	-	-	-	
Class A Shareholder		-	-	-	-	-	-	-	-	-	
Sub Debt		-	-	-	-	-	-	-	-	-	
Class B Shareholder		-	-	-	-	-	-	-	-	-	
Bridge Loan		-	-	-	-	-	-	-	-	-	
BNDES		-	-	-	-	-	-	-	-	-	
ECAs		-	-	-	-	-	-	-	-	-	
Commercial Banks		-	-	-	-	-	-	-	-	-	
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	
Refinancing		-	-	-	-	-	-	-	-	-	
Cash Available for Debt Service		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Senior Debt Service		0	0	(0)	(0)	0	0	-	-	-	
Principal Repayment	(23,610,545)	-	0	(0)	(0)	0	0	-	-	-	
Interest Payments	(9,422,456)	0	0	0	0	0	0	-	-	-	
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	
Intercompay Loan Debt Service (SubDebt)		-	-	-	-	-	-	-	-	-	
Principal Repayment	(1,304,879)	-	-	-	-	-	-	-	-	-	
Interest Payments	(1,584,938)	-	-	-	-	-	-	-	-	-	
Financing Fees and Withholding T	-	-	-	-	-	-	-	-	-	-	

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14
S&U OK		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14
Cash Flow OK		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014
Balance Sheet OK		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	End Year Quarter Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Refinancing Debt Service (Project Bond)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Cash Generated in the Period		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Cash Accumulated from Previous Period		-	-	-	-	-	-	-	-	-	0	0	0	0	0	0
Cash Available for Reserve Account Funding		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Change in Reserve Accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Total Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class B		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Accumulated Cash		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Restricted Cash (Reserve Accounts)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan (Contingency and Performance Funds)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets		-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Assets		-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Liabilities + Net Worth		-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Long Term Debt		-	-	-	-	24,261	24,261	1,148,897	1,630,000	3,357,887	4,558,935	5,466,954	6,368,743	7,095,919	8,108,791	8,968,069
Sub Debt		-	-	-	-	-	-	-	-	144,532	198,630	241,042	283,931	320,067	369,161	412,527
Bridge Loan		-	-	-	-	24,261	24,261	1,148,897	1,630,000	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	2,008,347	2,723,950	3,263,267	3,798,043	4,227,553	4,827,224	5,334,078
ECAs		-	-	-	-	-	-	-	-	803,339	1,089,866	1,305,968	1,520,323	1,692,645	1,933,096	2,136,499
Commercial Banks		-	-	-	-	-	-	-	-	401,669	546,490	656,677	766,445	855,654	979,310	1,084,965
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Net Worth		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Profit (Loss)		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Class A Shareholder		-	-	-	49,880	76,733	212,510	835,883	1,179,340	541,918	728,120	866,185	999,359	1,101,937	1,248,906	1,369,724
Class B Shareholder		-	-	-	8,802	11,971	46,170	145,049	206,742	116,889	157,511	185,608	214,970	238,281	271,324	297,697
Total Liabilities + Net Worth		-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490

Quarter		Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
		Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
S&U OK		Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Cash Flow OK		2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
Balance Sheet OK		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	End Year	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Quarter																	
Month																	
Refinancing Debt Service (Project Bond)		-	-	-	-	-	-	-	-	-	-	(5,513)	(5,493)	(5,472)	(11,388)	(13,413)	(29,268)
Principal Repayment		-	-	-	-	-	-	-	-	-	-	(1,378)	(1,378)	(1,378)	(2,863)	(4,930)	(8,912)
Interest Payments		-	-	-	-	-	-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)
FGCN		0	0	0	0	0	0	0	0	44,950	70,955	94,827	70,803	0	0	0	0
Cash Generated in the Period		0	0	0	49,624	6,736	54,819	79,747	26,805	25,463	115,722	51,150	100,942	214,951	128,560	186,759	302,605
Cash Accumulated from Previous Period		0	0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397
Cash Available for Reserve Account Funding		0	0	0	49,624	7,231	54,819	80,914	27,959	25,463	115,722	51,483	100,942	214,951	129,376	186,759	303,002
Change in Reserve Accounts		-	-	-	(19,130)	(729)	(19,013)	(36,175)	(5,035)	677	(33,651)	694	(49,788)	(100,416)	(32,036)	(15,837)	303,002
Intercompany Loan		-	-	(0)	(30,000)	(0)	(30,000)	(30,000)	(785)	(6,193)	(62,551)	(17,386)	(3,085)	(51,966)	(33,213)	(104,315)	(52,541)
Cash Available for Dividends		0	0	0	495	6,501	5,806	14,739	22,139	19,947	19,520	34,792	48,070	62,568	64,127	66,608	126,448
Total Dividends		-	-	-	-	(6,501)	(4,639)	(13,585)	(22,139)	(19,947)	(19,187)	(34,792)	(48,070)	(61,752)	(64,127)	(66,211)	(126,448)
Dividends - Class A		-	-	-	-	(5,526)	(3,943)	(11,547)	(18,818)	(16,955)	(16,309)	(29,573)	(40,859)	(52,489)	(54,508)	(56,040)	(104,251)
Dividends - Class B		-	-	-	-	(975)	(696)	(2,038)	(3,321)	(2,992)	(2,878)	(5,219)	(7,210)	(9,263)	(9,619)	(10,170)	(22,198)
Ending Cash		0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397	(0)
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		0	0	0	49,624	50,174	100,725	167,624	173,475	180,216	278,040	296,429	351,507	507,182	575,045	699,503	880,638
Accumulated Cash		0	0	0	495	0	1,167	1,154	0	0	333	0	0	816	0	397	0
Restricted Cash (Reserve Accounts)		-	-	-	19,130	19,924	39,026	75,376	80,750	80,437	114,450	114,271	164,573	265,730	298,962	316,144	370,108
Intercompany Loan (Contingency and Performance Fund)		-	-	-	30,000	30,251	60,532	91,094	92,725	99,779	163,257	182,158	186,934	240,636	276,083	382,962	510,530
Net Fixed Assets		11,780,797	12,798,097	13,853,182	15,000,222	16,294,203	17,306,137	19,110,626	20,423,483	21,999,405	23,117,759	23,931,100	24,769,047	25,618,095	26,029,543	26,635,067	26,726,818
Total Assets		11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Total Liabilities + Net Worth		11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Long Term Debt		9,945,326	10,817,745	11,723,698	12,714,899	13,820,262	14,699,754	16,229,674	17,344,065	18,700,310	19,697,065	20,437,173	21,154,396	21,838,485	22,147,135	22,612,036	22,651,607
Sub Debt		461,771	507,408	555,348	607,863	667,110	715,950	795,492	856,895	928,663	983,377	1,028,299	1,072,072	1,115,556	1,146,389	1,181,679	1,199,018
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		5,910,645	6,423,542	6,955,597	7,537,693	8,188,056	8,703,236	9,608,833	10,266,971	11,044,573	11,592,597	11,973,069	12,357,246	12,765,385	12,949,593	13,231,861	13,253,707
ECAs		2,367,856	2,573,825	2,787,524	3,021,309	3,280,513	3,485,756	3,842,563	4,098,573	4,397,977	4,425,748	4,562,149	4,695,678	4,646,780	4,698,967	4,275,048	3,538,604
Commercial Banks		1,205,055	1,312,970	1,425,230	1,548,034	1,684,583	1,794,812	1,982,786	2,121,625	2,284,147	2,303,269	2,386,825	2,470,752	2,453,425	2,494,820	2,271,652	1,880,393
Refinancing		-	-	-	-	-	-	-	-	-	275,664	274,285	272,907	568,384	565,522	1,357,032	2,482,174
FGCN		0	0	0	0	0	0	0	0	44,950	116,410	212,546	285,741	288,955	291,845	294,763	297,711
Net Worth																	
Accumulated Profit (Loss)		(0)	(0)	(0)	42,030	44,264	90,433	161,828	177,781	171,410	232,552	211,363	266,472	460,242	567,143	732,779	945,333
Class A Shareholder		1,507,437	1,625,298	1,746,557	1,879,251	2,032,168	2,142,335	2,357,515	2,505,525	2,686,692	2,812,101	2,899,905	2,997,614	3,095,846	3,145,579	3,225,296	3,241,084
Class B Shareholder		328,034	355,055	382,926	413,667	447,684	474,340	529,235	569,588	621,209	654,081	679,087	702,072	730,704	744,731	764,458	769,432
Total Liabilities + Net Worth		11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455

Quarter		Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22
	Year	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
	Quarter	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Refinancing Debt Service (Project Bond)		(51,815)	(59,626)	(66,036)	(96,078)	(104,096)	(118,901)	(126,694)	(142,990)	(157,738)	(168,641)	(171,964)	(176,018)	(179,547)	(183,677)	(184,387)	(187,628)
Principal Repayment		(14,583)	(18,260)	(20,448)	(32,515)	(41,020)	(47,064)	(50,875)	(63,489)	(69,540)	(76,587)	(81,059)	(86,328)	(91,153)	(96,649)	(98,809)	(103,532)
Interest Payments		(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)	(90,905)	(89,690)	(88,395)	(87,027)	(85,578)	(84,095)
FGCN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		235,609	356,129	305,241	348,354	395,199	301,301	274,693	289,606	317,056	298,111	306,783	321,006	322,073	299,949	311,968	327,137
Cash Accumulated from Previous Period		(0)	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480
Cash Available for Reserve Account Funding		235,609	356,129	305,444	348,354	395,199	301,301	274,693	289,606	361,054	338,218	339,033	348,670	347,142	319,924	323,091	332,617
Change in Reserve Accounts		6,677	(58,156)	20,609	(20,734)	(102,377)	(10,666)	18,527	32,070	19,037	5,473	5,945	5,494	5,727	5,747	5,505	5,996
Intercompany Loan		(75,655)	(106,770)	(52,435)	(37,990)	(33,643)	(28,640)	(16,700)	674,226	(875)	-	-	-	-	-	-	-
Cash Available for Dividends		166,631	191,203	273,619	289,630	259,179	261,995	276,520	995,901	379,217	343,691	344,978	354,164	352,870	325,671	328,596	338,613
Total Dividends		(166,631)	(190,999)	(273,619)	(289,630)	(259,179)	(261,995)	(276,520)	(951,902)	(339,110)	(311,441)	(317,314)	(329,095)	(332,894)	(314,548)	(323,117)	(336,483)
Dividends - Class A		(136,023)	(155,867)	(222,925)	(235,329)	(210,210)	(211,579)	(222,626)	(769,786)	(271,524)	(249,379)	(254,306)	(263,748)	(266,971)	(252,322)	(259,343)	(270,047)
Dividends - Class B		(30,608)	(35,132)	(50,694)	(54,301)	(48,969)	(50,416)	(53,894)	(182,116)	(67,587)	(62,062)	(63,008)	(65,347)	(65,923)	(62,227)	(63,774)	(66,436)
Ending Cash		(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		956,022	1,128,281	1,168,344	1,235,972	1,381,417	1,436,508	1,451,120	805,505	791,308	785,758	783,042	782,798	779,856	773,170	769,968	768,604
Accumulated Cash		0	203	-	(0)	(0)	-	-	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Restricted Cash (Reserve Accounts)		365,096	424,895	406,198	428,759	533,066	548,530	534,940	507,684	493,216	492,182	490,667	489,589	488,268	486,915	485,792	484,169
Intercompany Loan (Contingency and Performance Fund)		590,925	703,182	762,146	807,213	848,351	887,979	916,181	253,822	257,985	261,327	264,712	268,140	271,614	275,132	278,695	282,305
Net Fixed Assets		27,029,338	27,168,624	27,165,955	27,292,128	27,231,302	26,995,742	26,735,045	26,474,349	26,213,653	25,952,957	25,692,260	25,431,564	25,170,868	24,910,171	24,649,475	24,388,779
Total Assets		27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
Total Liabilities + Net Worth		27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
Long Term Debt		22,866,180	22,952,975	22,898,704	22,952,387	22,836,140	22,565,361	22,261,502	21,945,663	21,633,065	21,316,486	20,991,552	20,657,774	20,315,269	19,963,641	19,606,158	19,239,887
Sub Debt		1,223,655	1,238,730	1,250,853	1,263,835	1,269,476	1,268,453	1,264,047	1,257,278	1,250,014	1,242,295	1,234,007	1,225,043	1,215,565	1,205,671	1,195,324	1,184,443
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		13,372,333	13,415,085	13,374,133	13,393,728	13,317,982	13,149,689	12,963,204	12,774,156	12,582,510	12,388,230	12,191,278	11,991,618	11,789,212	11,584,021	11,376,008	11,165,132
ECAs		3,396,376	3,223,809	2,419,980	2,447,324	2,029,786	1,782,786	1,542,681	1,081,975	837,066	808,780	780,495	752,209	723,923	695,638	667,352	639,066
Commercial Banks		1,815,399	1,732,444	1,309,464	1,332,674	1,116,838	993,776	872,261	629,993	500,923	487,960	474,321	460,461	445,924	430,926	415,477	399,324
Refinancing		2,757,728	3,039,213	4,237,542	4,205,027	4,789,161	5,054,631	5,300,124	5,879,883	6,136,950	6,060,363	5,979,304	5,892,976	5,801,823	5,705,174	5,606,365	5,502,832
FGCN		300,688	303,695	306,732	309,799	312,897	316,026	319,186	322,378	325,602	328,858	332,147	335,468	338,823	342,211	345,633	349,089
Net Worth																	
Accumulated Profit (Loss)		1,043,144	1,227,788	1,294,302	1,384,804	1,563,240	1,653,550	1,711,324	1,120,853	1,158,557	1,208,891	1,270,412	1,343,249	1,422,116	1,506,362	1,599,946	1,704,158
Class A Shareholder		3,294,200	3,324,902	3,343,592	3,382,785	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder		781,836	791,239	797,701	808,124	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth		27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383

Quarter		Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26
	Year	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
	Quarter	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Month	10	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Refinancing Debt Service (Project Bond)		(193,353)	(195,442)	(196,601)	(204,916)	(208,673)	(212,736)	(215,087)	(224,490)	(231,048)	(236,279)	(238,142)	(251,055)	(259,177)	(267,810)	(271,714)	(283,810)
Principal Repayment		(110,811)	(114,562)	(117,439)	(127,515)	(133,185)	(139,246)	(143,686)	(155,244)	(164,130)	(171,824)	(176,264)	(188,822)	(199,776)	(208,453)	(212,507)	(227,791)
Interest Payments		(82,542)	(80,880)	(79,162)	(77,400)	(75,488)	(73,490)	(71,401)	(69,246)	(66,917)	(64,455)	(61,878)	(62,233)	(59,401)	(59,357)	(59,207)	(56,019)
FGCN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		326,700	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Cash Accumulated from Previous Period		2,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding		328,830	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Change in Reserve Accounts		5,749	5,312	5,785	5,589	5,370	6,072	6,081	5,166	6,360	5,442	25,219	5,795	24,600	24,657	5,307	4,575
Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends		334,579	311,664	323,395	333,748	334,764	324,221	323,519	332,484	332,264	307,921	338,971	345,823	361,748	353,789	372,301	379,626
Total Dividends		(334,579)	(311,664)	(323,395)	(333,748)	(334,764)	(324,221)	(323,519)	(332,484)	(332,264)	(307,921)	(338,971)	(345,823)	(361,748)	(353,789)	(372,301)	(379,626)
Dividends - Class A		(268,471)	(250,209)	(259,656)	(267,993)	(268,772)	(260,297)	(259,842)	(267,139)	(267,054)	(247,490)	(273,441)	(278,872)	(292,521)	(286,871)	(302,138)	(307,921)
Dividends - Class B		(66,107)	(61,455)	(63,739)	(65,755)	(65,992)	(63,924)	(63,677)	(65,345)	(65,210)	(60,431)	(65,530)	(66,951)	(69,228)	(66,918)	(70,163)	(71,705)
Ending Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		768,740	771,477	773,779	776,314	779,105	781,236	783,391	786,496	788,451	791,358	774,530	776,991	760,686	744,195	746,921	750,422
Accumulated Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Accounts)		482,778	481,811	480,361	479,095	478,037	476,267	474,472	473,576	471,478	470,279	449,293	447,541	426,968	406,154	404,502	403,567
Intercompany Loan (Contingency and Performance Fund)		285,962	289,666	293,418	297,219	301,068	304,968	308,918	312,920	316,973	321,079	325,238	329,450	333,718	338,040	342,419	346,854
Net Fixed Assets		24,128,083	23,867,386	23,606,690	23,345,994	23,085,297	22,824,601	22,563,905	22,303,209	22,042,512	21,781,816	21,521,120	21,260,987	21,000,854	20,741,203	20,482,402	20,224,335
Total Assets		24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Total Liabilities + Net Worth		24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Long Term Debt		18,862,706	18,477,818	18,085,526	17,678,818	17,262,068	16,834,601	16,398,328	15,945,993	15,480,084	15,002,263	14,515,112	14,026,157	13,521,482	13,019,118	12,523,646	12,008,443
Sub Debt		1,173,031	1,161,052	1,148,424	1,134,928	1,120,782	1,105,979	1,090,175	1,073,271	1,056,047	1,037,853	1,018,978	999,011	977,786	955,897	932,863	908,599
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		10,951,354	10,734,634	10,514,930	10,292,200	10,066,404	9,837,497	9,605,437	9,370,180	9,131,680	8,889,893	8,468,457	8,228,285	7,810,905	7,396,852	7,162,963	6,925,818
ECAs		610,781	582,495	554,209	525,923	497,638	469,352	441,066	412,781	384,495	356,209	308,080	283,763	240,238	200,395	183,793	167,191
Commercial Banks		382,939	366,072	348,275	329,996	311,028	291,134	270,990	250,603	229,054	207,505	181,230	161,659	138,131	117,597	104,144	90,691
Refinancing		5,392,022	5,277,460	5,160,021	5,032,505	4,899,320	4,760,074	4,616,388	4,461,144	4,297,014	4,125,190	4,148,898	3,960,077	3,957,126	3,947,108	3,734,601	3,506,809
FGCN		352,580	356,106	359,667	363,264	366,896	370,565	374,271	378,014	381,794	385,612	389,468	393,363	397,296	401,269	405,282	409,335
Net Worth		1,820,777	1,947,706	2,081,605	2,230,151	2,388,996	2,557,897	2,735,629	2,930,373	3,137,541	3,357,572	3,567,199	3,798,482	4,026,719	4,252,941	4,492,339	4,752,975
Accumulated Profit (Loss)		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class A Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Class B Shareholder																	
Total Liabilities + Net Worth		24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757

Quarter		Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30
	Year	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30
	Quarter	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
	Month	10	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Refinancing Debt Service (Project Bond)		(289,969)	(304,175)	(299,666)	(307,390)	(313,123)	(312,655)	(318,236)	(282,619)	(230,086)	(226,385)	(216,390)	(157,143)	(157,002)	(128,161)	(114,110)	(98,696)
Principal Repayment		(237,367)	(252,053)	(251,325)	(262,818)	(269,335)	(272,908)	(279,369)	(247,942)	(199,128)	(195,124)	(188,056)	(131,630)	(133,464)	(106,624)	(94,173)	(80,171)
Interest Payments		(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,524)
FGCN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding		373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
Change in Reserve Accounts		25,024	4,955	4,230	25,672	4,338	25,159	4,203	3,957	25,792	3,805	3,810	3,814	3,819	3,824	3,828	16,105
Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,207	0
Cash Available for Dividends		398,916	374,823	392,751	436,942	457,303	474,792	481,527	552,906	634,008	630,726	660,105	745,635	760,357	771,993	817,305	854,029
Total Dividends		(398,916)	(374,823)	(392,751)	(436,942)	(457,303)	(474,792)	(481,527)	(552,906)	(634,008)	(630,726)	(660,105)	(745,635)	(760,357)	(771,993)	(817,305)	(854,029)
Dividends - Class A		(324,392)	(305,559)	(320,628)	(356,580)	(373,165)	(389,064)	(394,867)	(450,109)	(516,963)	(514,716)	(538,996)	(606,364)	(617,976)	(627,724)	(664,121)	(692,442)
Dividends - Class B		(74,524)	(69,264)	(72,124)	(80,363)	(84,139)	(85,728)	(86,660)	(102,797)	(117,045)	(116,011)	(121,109)	(139,271)	(142,381)	(144,269)	(153,184)	(161,587)
Ending Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		733,523	736,558	740,364	722,781	726,391	709,232	712,893	716,853	699,032	703,057	707,134	711,264	715,446	719,682	708,766	700,643
Accumulated Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Accounts)		382,176	380,660	379,856	357,603	356,484	334,533	333,341	332,384	309,584	308,565	307,532	306,485	305,424	304,350	303,260	289,885
Intercompany Loan (Contingency and Performance Fund)		351,347	355,898	360,508	365,177	369,907	374,699	379,552	384,468	389,448	394,493	399,603	404,779	410,022	415,333	405,505	410,758
Net Fixed Assets		19,966,269	19,709,049	19,452,557	19,197,142	18,945,807	18,697,716	18,451,200	18,206,861	17,965,418	17,725,197	17,486,801	17,249,496	17,013,637	16,779,612	16,546,326	16,313,040
Total Assets		20,699,791	20,445,608	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,683
Total Liabilities + Net Worth		20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682
Long Term Debt		11,478,764	10,945,847	10,409,470	9,856,670	9,310,292	8,756,172	8,208,356	7,687,722	7,211,824	6,753,250	6,298,001	5,894,746	5,485,721	5,100,004	4,722,370	4,354,863
Sub Debt		883,423	857,057	829,745	801,516	772,713	743,251	713,211	682,173	650,598	618,113	585,152	551,074	516,422	481,650	445,969	409,923
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		6,503,997	6,268,672	6,030,064	5,602,213	5,365,578	4,936,494	4,702,021	4,464,259	4,029,506	3,794,065	3,555,312	3,313,198	3,067,675	2,818,696	2,566,211	2,310,169
ECAs		130,528	117,938	105,349	72,188	63,713	34,301	30,014	25,726	-	-	-	-	-	-	-	-
Commercial Banks		72,565	61,846	51,128	35,629	28,240	16,468	12,476	8,484	-	-	-	-	-	-	-	-
Refinancing		3,474,824	3,222,771	2,971,446	2,919,169	2,649,833	2,591,141	2,311,772	2,063,829	2,084,036	1,888,912	1,700,856	1,569,226	1,435,762	1,329,138	1,234,965	1,154,794
FGCN		413,428	417,562	421,738	425,955	430,215	434,517	438,862	443,251	447,683	452,160	456,682	461,249	465,861	470,520	475,225	479,977
Net Worth																	
Accumulated Profit (Loss)		5,007,689	5,286,422	5,570,113	5,849,914	6,148,568	6,437,437	6,742,398	7,022,653	7,239,288	7,461,665	7,682,596	7,852,675	8,030,023	8,185,951	8,319,383	8,445,481
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth		20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682

Quarter		Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34
	Year	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34
	Quarter	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034
Refinancing Debt Service (Project Bond)	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
		(66,910)	(51,946)	(53,022)	(52,959)	(53,420)	(54,487)	(54,421)	(54,824)	(54,199)	(54,614)	(54,996)	(54,339)	(54,219)	(54,068)	(53,396)	(54,272)
Principal Repayment		(49,588)	(35,367)	(36,974)	(37,466)	(38,489)	(40,134)	(40,669)	(41,683)	(41,683)	(42,723)	(43,745)	(43,745)	(44,281)	(44,794)	(44,794)	(46,343)
Interest Payments		(17,322)	(16,578)	(16,048)	(15,493)	(14,931)	(14,354)	(13,752)	(13,142)	(12,516)	(11,891)	(11,250)	(10,594)	(9,938)	(9,274)	(8,602)	(7,930)
FGCN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding		889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Change in Reserve Accounts		3,666	28,445	16,188	28,581	28,226	2,449	28,367	15,292	14,945	41,701	1,172	28,296	14,298	13,350	31,976	16,096
Intercompany Loan		29,878	14,857	31,230	30,802	0	31,696	15,737	15,794	48,825	(0)	32,780	16,465	16,506	32,783	17,761	(0)
Cash Available for Dividends		922,723	927,267	959,279	1,010,543	1,012,951	1,023,570	1,036,805	1,040,728	1,047,502	1,005,579	1,040,885	1,018,496	1,039,736	1,022,321	1,038,176	1,044,194
Total Dividends		(922,723)	(927,267)	(959,279)	(1,010,543)	(1,012,951)	(1,023,570)	(1,036,805)	(1,040,728)	(1,047,502)	(1,005,579)	(1,040,885)	(1,018,496)	(1,039,736)	(1,022,321)	(1,038,176)	(1,044,194)
Dividends - Class A		(746,551)	(749,348)	(773,756)	(814,771)	(816,814)	(825,440)	(836,819)	(840,093)	(844,935)	(811,384)	(840,016)	(821,621)	(837,933)	(822,560)	(835,334)	(840,880)
Dividends - Class B		(176,171)	(177,919)	(185,523)	(195,771)	(196,137)	(198,130)	(199,986)	(200,635)	(202,566)	(194,194)	(200,869)	(196,875)	(201,803)	(199,760)	(202,842)	(203,313)
Ending Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		675,028	639,328	599,152	546,544	524,516	496,388	457,939	432,115	373,327	335,901	305,899	264,699	237,032	193,730	146,315	132,051
Accumulated Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Accounts)		288,828	262,983	249,162	222,822	196,602	195,923	169,319	155,550	142,005	101,582	101,325	73,941	60,309	47,501	15,953	(0)
Intercompany Loan (Contingency and Performance Fund)		386,201	376,346	349,990	323,721	327,914	300,465	288,620	276,565	231,323	234,319	204,574	190,758	176,723	146,229	130,362	132,051
Net Fixed Assets		16,079,753	15,846,467	15,613,181	15,379,894	15,146,608	14,913,322	14,680,035	14,446,749	14,213,463	13,980,176	13,746,890	13,513,604	13,280,317	13,047,031	12,813,745	12,580,458
Total Assets		16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Total Liabilities + Net Worth		16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Long Term Debt		4,026,197	3,708,693	3,410,861	3,123,880	2,859,113	2,617,700	2,374,124	2,156,495	1,952,564	1,758,549	1,605,508	1,452,465	1,327,282	1,218,230	1,120,972	1,057,125
Sub Debt		373,423	337,311	301,200	266,788	233,272	202,124	171,842	145,136	121,147	97,159	77,129	58,528	42,652	31,031	19,409	11,997
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		2,062,791	1,811,918	1,582,275	1,362,227	1,164,470	989,294	811,574	657,188	513,730	381,178	286,609	190,558	120,123	62,025	15,665	(0)
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		1,105,206	1,069,839	1,032,865	995,399	956,910	916,777	876,107	834,425	792,742	750,019	706,274	662,529	618,248	573,454	528,659	482,317
FGCN		484,777	489,625	494,521	499,466	504,461	509,505	514,601	519,747	524,944	530,193	535,495	540,850	546,259	551,721	557,239	562,811
Net Worth																	
Accumulated Profit (Loss)		8,515,246	8,563,763	8,588,133	8,589,219	8,598,673	8,578,671	8,550,511	8,509,030	8,420,888	8,344,189	8,233,943	8,112,499	7,976,729	7,809,192	7,625,749	7,442,045
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth		16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509

Quarter		Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38
	Year	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38
	Quarter	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Refinancing Debt Service (Project Bond)		(54,104)	(54,885)	(55,687)	(47,432)	(47,293)	(40,352)	(31,866)	(31,950)	(32,565)	(23,897)	(25,165)	(24,811)	(16,571)	(17,432)	(8,612)	(9,037)
Principal Repayment		(46,869)	(48,353)	(49,881)	(42,374)	(42,870)	(36,572)	(28,635)	(29,148)	(30,201)	(21,986)	(23,583)	(23,583)	(15,697)	(16,794)	(8,225)	(8,773)
Interest Payments		(7,235)	(6,532)	(5,806)	(5,058)	(4,423)	(3,780)	(3,231)	(2,801)	(2,364)	(1,911)	(1,581)	(1,228)	(874)	(638)	(387)	(263)
FGCN		0	0	(0)	(0)	(110,898)	(196,415)	(129,297)	(105,427)	(43,739)	(15,656)	(157)	(2)	(0)	(0)	(0)	(0)
Cash Generated in the Period		1,020,620	986,605	1,777,438	996,324	1,664,845	1,544,391	1,682,220	811,194	1,654,779	1,751,044	842,537	4,338,675	4,344,171	2,247,076	1,409,487	4,154,501
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495
Cash Available for Reserve Account Funding		1,020,620	986,605	1,777,438	996,324	1,664,845	1,544,391	1,682,220	1,552,406	1,654,779	1,751,044	1,591,643	4,338,675	6,636,699	5,295,343	2,178,155	4,920,996
Change in Reserve Accounts		(0)	(0)	(0)	(0)	(0)	0	0	(0)	(0)	(0)	(0)	0	(0)	(0)	0	0
Intercompany Loan		-	20,505	-	20,674	20,749	-	-	20,976	0	-	21,205	(0)	21,360	(0)	-	21,594
Cash Available for Dividends		1,020,620	1,007,111	1,777,438	1,016,998	1,685,594	1,544,391	1,682,220	1,573,382	1,654,779	1,751,044	1,612,849	4,338,675	6,658,059	5,295,343	2,178,155	4,942,590
Total Dividends		(1,020,620)	(1,007,111)	(1,777,438)	(1,016,998)	(1,685,594)	(1,544,391)	(941,008)	(1,573,382)	(1,654,779)	(1,001,938)	(1,612,849)	(2,046,147)	(3,609,791)	(4,526,675)	(1,411,660)	(1,853,626)
Dividends - Class A		(822,678)	(813,510)	(1,467,716)	(820,095)	(1,397,367)	(1,279,898)	(762,413)	(1,297,399)	(1,363,172)	(808,114)	(1,326,247)	(1,660,119)	(2,819,129)	(3,695,650)	(1,132,881)	(1,508,907)
Dividends - Class B		(197,942)	(193,601)	(309,722)	(196,903)	(288,228)	(264,493)	(178,595)	(275,983)	(291,607)	(193,823)	(286,601)	(386,028)	(790,662)	(831,024)	(278,779)	(344,719)
Ending Cash		0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495	3,088,964
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																	
Current Assets		133,761	114,988	116,478	97,313	77,824	78,832	821,065	59,912	60,688	810,580	41,065	2,334,124	3,069,043	789,713	787,812	3,088,964
Accumulated Cash		-	-	-	-	-	-	741,212	-	-	749,106	-	2,292,528	3,048,268	768,668	766,495	3,088,964
Restricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	(0)
Intercompany Loan (Contingency and Performance Fund)		133,761	114,988	116,478	97,313	77,824	78,832	79,853	59,912	60,688	61,474	41,065	41,597	20,776	21,045	21,317	-
Net Fixed Assets		12,347,172	12,113,886	11,599,349	11,373,094	10,874,711	10,380,945	9,859,327	9,654,524	9,166,066	8,642,084	8,452,597	7,032,524	5,578,958	4,833,275	4,390,353	2,951,475
Total Assets		12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Total Liabilities + Net Worth		12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Long Term Debt		1,009,924	962,744	917,079	880,504	732,593	504,412	349,371	216,422	143,070	105,585	81,847	58,263	42,566	25,772	17,547	8,773
Sub Debt		6,037	1,526	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	(0)
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		435,448	387,095	337,214	294,840	251,970	215,398	186,764	157,615	127,414	105,429	81,846	58,263	42,566	25,772	17,547	8,773
FGCN		568,439	574,124	579,865	585,663	480,623	289,014	162,607	58,806	15,656	157	2	0	0	0	0	0
Net Worth																	
Accumulated Profit (Loss)		7,257,671	7,052,791	6,585,409	6,376,564	6,006,603	5,742,026	6,117,683	5,284,675	4,870,345	5,133,741	4,198,476	5,095,047	4,392,097	1,383,877	947,280	1,818,326
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth		12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438

Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK		Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Cash Flow OK		Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Balance Sheet OK		2038	2039	2039	2039	2039	2040	2040	2040	2040	
		4	1	2	3	4	1	2	3	4	
		10	1	4	7	10	1	4	7	10	
Refinancing Debt Service (Project Bond)		(8,905)	-	-	-	-	-	-	-	-	
Principal Repayment		(8,773)	-	-	-	-	-	-	-	-	
Interest Payments		(132)	-	-	-	-	-	-	-	-	
FGCN		(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	
Cash Generated in the Period		1,087,934	2,138,610	1,134,162	1,095,750	2,022,075	997,204	0	0	0	
Cash Accumulated from Previous Period		3,088,964	0	1,557,125	784,177	790,201	1,579,265	791,518	0	0	
Cash Available for Reserve Account Funding		4,176,898	2,138,610	2,691,288	1,879,928	2,812,276	2,576,469	791,518	0	0	
Change in Reserve Accounts		(0)	(0)	0	0	(0)	(0)	(0)	0	0	
Intercompany Loan		(0)	-	-	-	-	-	-	-	-	
Cash Available for Dividends		4,176,898	2,138,610	2,691,288	1,879,928	2,812,276	2,576,469	791,518	0	0	
Total Dividends		(4,176,898)	(581,485)	(1,907,110)	(1,089,727)	(1,233,011)	(1,784,951)	(791,518)	(0)	(0)	
Dividends - Class A		(3,337,410)	(467,217)	(1,549,034)	(819,284)	(934,968)	(1,378,182)	(593,639)	(0)	(0)	
Dividends - Class B		(839,488)	(114,268)	(358,076)	(270,443)	(298,043)	(406,769)	(197,880)	(0)	(0)	
Ending Cash		0	1,557,125	784,177	790,201	1,579,265	791,518	0	0	0	
Check		0	0	0	0	0	0	0	0	0	
Balance Sheet Statement											
Current Assets		(0)	1,557,125	784,177	790,201	1,579,265	791,518	(0)	(0)	(0)	
Accumulated Cash		-	1,557,125	784,177	790,201	1,579,265	791,518	-	-	-	
Restricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompany Loan (Contingency and Performance Fund)		-	-	-	-	-	-	-	-	-	
Net Fixed Assets		2,580,450	1,834,856	1,450,997	1,095,540	364,411	0	0	0	0	
Total Assets		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
Total Liabilities + Net Worth		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
Long Term Debt		0	0	0	0	0	0	0	0	0	
Sub Debt		0	0	(0)	(0)	(0)	0	0	0	0	
Bridge Loan		-	-	-	-	-	-	-	-	-	
BNDES		(0)	(0)	(0)	(0)	(0)	-	-	-	-	
ECAs		-	-	-	-	-	-	-	-	-	
Commercial Banks		-	-	-	-	-	-	-	-	-	
Refinancing		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
FGCN		0	0	0	0	0	0	0	0	0	
Net Worth											
Accumulated Profit (Loss)		(1,632,889)	(821,357)	(1,978,164)	(2,327,598)	(2,269,663)	(3,421,821)	(4,213,339)	(4,213,339)	(4,213,339)	
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	
Total Liabilities + Net Worth		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	

Borrower: **Sete Brasil Participações S.A.**

FMV Gas Price		
FMV Oil Price		
FMV Coal Price		

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow Currency **USD**

Prepayment Premium

IRR	12.91%
ROI	1.63x

All Numbers in THOUSANDS

P&I Sheet From Financial Model in Investment Currency

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(279,135)
12/31/2010														
1/1/2011	0	0	0		0									0
4/1/2011	0	0	0		0									0
7/1/2011	0	0	0		0									0
10/1/2011	0	0	0		0									0
1/1/2012	0	0	0		0									0
1/18/2012	(100,000)	0	1,000		0									0
4/1/2012	0	0	0		0									0
4/16/2012	0	0	0		832									0
7/1/2012	0	0	0		0									0
7/16/2012	0	0	0		826									0
8/7/2012	0	0	0		0									(50,049)
8/13/2012	0	0	0		0									(25,021)
10/16/2012	0	0	0		1,004									0
11/30/2012	0	5,000	0		126									0
12/14/2012	0	50,000	0		344									0
1/15/2013	0	45,000	0		470									0
5/8/2013	0	0	0		0									(2,392)
4/1/2013	0	0	0		0									0
10/3/2013	0	0	0		0									(215)
4/16/2014	0	0	0		0									(14,133)
5/7/2014	0	0	0		0									(22,023)
6/6/2014	0	0	0		0									(10,856)
7/1/2014	0	0	0		0									(13,629)
10/1/2014	0	0	0		0									0
1/1/2015	0	0	0		0									0
4/1/2015	0	0	0		0									0
7/1/2015	0	0	0		0									(8,761)
10/1/2015	0	0	0		0									(12,390)
1/1/2016	0	0	0		0									(10,876)
4/1/2016	0	0	0		0									(10,549)
7/1/2016	0	0	0		0									(15,971)
10/1/2016	0	0	0		0									(14,597)
1/1/2017	0	0	0		0									(7,974)
4/1/2017	0	0	0		0									(9,940)
7/1/2017	0	0	0		0									(15,480)
10/1/2017	0	0	0		0									(5,083)
1/1/2018	0	0	0		0									(7,541)
4/1/2018	0	0	0		0									(4,691)
7/1/2018	0	0	0		0									(1,579)
10/1/2018	0	0	0		0									(4,656)
1/1/2019	0	0	0		0									(2,618)
4/1/2019	0	0	0		0									(2,909)
7/1/2019	0	0	0		0									(5,051)
10/1/2019	0	0	0		0									(152)

Borrower: Sete Brasil Participaç

Cash Flow Currency

All Numbers in THOUSANDS

I&I Sheet From Financial Model in Investme

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	514,657	0	0	0	0	0	0	0	240,124	
12/31/2010											-0.00000001	
1/1/2011	0		0								0	1
4/1/2011	0		0								0	2
7/1/2011	0		0								0	3
10/1/2011	0		0								0	4
1/1/2012	0		0								0	5
1/18/2012	(100,000)		0								(99,000)	6
4/1/2012	0		0								0	7
4/16/2012	0		0								832	8
7/1/2012	0		0								0	9
7/16/2012	0		0								826	10
8/7/2012	0		0								(50,049)	11
8/13/2012	0		0								(25,021)	12
10/16/2012	0		0								1,004	13
11/30/2012	0		0								5,126	14
12/14/2012	0		0								50,344	15
1/15/2013	0		0								45,470	16
5/8/2013	0		0								(2,392)	17
4/1/2013	0		0								0	18
10/3/2013	0		0								(215)	19
4/16/2014	0		0								(14,133)	20
5/7/2014	0		0								(22,023)	21
6/6/2014	0		0								(10,856)	22
7/1/2014	0		0								(13,629)	23
10/1/2014	0		0								0	24
1/1/2015	0		0								0	25
4/1/2015	0		0								0	26
7/1/2015	0		0								(8,761)	27
10/1/2015	0		0								(12,390)	28
1/1/2016	0		0								(10,876)	29
4/1/2016	0		0								(10,549)	30
7/1/2016	0		0								(15,971)	31
10/1/2016	0		0								(14,597)	32
1/1/2017	0		0								(7,974)	33
4/1/2017	0		0								(9,940)	34
7/1/2017	0		0								(15,480)	35
10/1/2017	0		0								(5,083)	36
1/1/2018	0		0								(7,541)	37
4/1/2018	0		0								(4,691)	38
7/1/2018	0		0								(1,579)	39
10/1/2018	0		0								(4,656)	40
1/1/2019	0		0								(2,618)	41
4/1/2019	0		0								(2,909)	42
7/1/2019	0		10,940								5,889	43
10/1/2019	0		503,717								503,565	44

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(279,135)
1/1/2020	0	0	0		0				0	0				0
4/1/2020	0	0	0		0									0
7/1/2020	0	0	0		0									0
10/1/2020	0	0	0		0									0
1/1/2021	0	0	0		0									0
4/1/2021	0	0	0		0									0
7/1/2021	0	0	0		0									0
10/1/2021	0	0	0		0									0
1/1/2022	0	0	0		0									0
4/1/2022	0	0	0		0									0
7/1/2022	0	0	0		0									0
10/1/2022	0	0	0		0									0
1/1/2023	0	0	0		0									0
4/1/2023	0	0	0		0									0
7/1/2023	0	0	0		0									0
10/1/2023	0	0	0		0									0
1/1/2024	0	0	0		0									0
4/1/2024	0	0	0		0									0
7/1/2024	0	0	0		0									0
10/1/2024	0	0	0		0									0
1/1/2025	0	0	0		0									0
4/1/2025	0	0	0		0									0
7/1/2025	0	0	0		0									0
10/1/2025	0	0	0		0									0
1/1/2026	0	0	0		0									0
4/1/2026	0	0	0		0									0
7/1/2026	0	0	0		0									0
10/1/2026	0	0	0		0									0
1/1/2027	0	0	0		0									0
4/1/2027	0	0	0		0									0
7/1/2027	0	0	0		0									0
10/1/2027	0	0	0		0									0
1/1/2028	0	0	0		0									0
4/1/2028	0	0	0		0									0
7/1/2028	0	0	0		0									0
10/1/2028	0	0	0		0									0
1/1/2029	0	0	0		0									0
4/1/2029	0	0	0		0									0
7/1/2029	0	0	0		0									0
10/1/2029	0	0	0		0									0
1/1/2030	0	0	0		0									0
4/1/2030	0	0	0		0									0
7/1/2030	0	0	0		0									0
10/1/2030	0	0	0		0									0
1/1/2031	0	0	0		0									0
4/1/2031	0	0	0		0									0
7/1/2031	0	0	0		0									0
10/1/2031	0	0	0		0									0
1/1/2032	0	0	0		0									0
4/1/2032	0	0	0		0									0
7/1/2032	0	0	0		0									0
10/1/2032	0	0	0		0									0
1/1/2033	0	0	0		0									0

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	240,124	Period
SUM	(100,000)	0	514,657	0	0	0	0	0	0	0	240,124	45
1/1/2020	0		0								0	46
4/1/2020	0		0								0	47
7/1/2020	0		0								0	48
10/1/2020	0		0								0	49
1/1/2021	0		0								0	50
4/1/2021	0		0								0	51
7/1/2021	0		0								0	52
10/1/2021	0		0								0	53
1/1/2022	0		0								0	54
4/1/2022	0		0								0	55
7/1/2022	0		0								0	56
10/1/2022	0		0								0	57
1/1/2023	0		0								0	58
4/1/2023	0		0								0	59
7/1/2023	0		0								0	60
10/1/2023	0		0								0	61
1/1/2024	0		0								0	62
4/1/2024	0		0								0	63
7/1/2024	0		0								0	64
10/1/2024	0		0								0	65
1/1/2025	0		0								0	66
4/1/2025	0		0								0	67
7/1/2025	0		0								0	68
10/1/2025	0		0								0	69
1/1/2026	0		0								0	70
4/1/2026	0		0								0	71
7/1/2026	0		0								0	72
10/1/2026	0		0								0	73
1/1/2027	0		0								0	74
4/1/2027	0		0								0	75
7/1/2027	0		0								0	76
10/1/2027	0		0								0	77
1/1/2028	0		0								0	78
4/1/2028	0		0								0	79
7/1/2028	0		0								0	80
10/1/2028	0		0								0	81
1/1/2029	0		0								0	82
4/1/2029	0		0								0	83
7/1/2029	0		0								0	84
10/1/2029	0		0								0	85
1/1/2030	0		0								0	86
4/1/2030	0		0								0	87
7/1/2030	0		0								0	88
10/1/2030	0		0								0	89
1/1/2031	0		0								0	90
4/1/2031	0		0								0	91
7/1/2031	0		0								0	92
10/1/2031	0		0								0	93
1/1/2032	0		0								0	94
4/1/2032	0		0								0	95
7/1/2032	0		0								0	96
10/1/2032	0		0								0	97
1/1/2033	0		0								0	

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(279,135)
4/1/2033	0	0	0		0									0
7/1/2033	0	0	0		0									0
10/1/2033	0	0	0		0									0
1/1/2034	0	0	0		0									0
4/1/2034	0	0	0		0									0
7/1/2034	0	0	0		0									0
10/1/2034	0	0	0		0									0
1/1/2035	0	0	0		0									0
4/1/2035	0	0	0		0									0
7/1/2035	0	0	0		0									0
10/1/2035	0	0	0		0									0
1/1/2036	0	0	0		0									0
4/1/2036	0	0	0		0									0
7/1/2036	0	0	0		0									0
10/1/2036	0	0	0		0									0
1/1/2037	0	0	0		0									0
4/1/2037	0	0	0		0									0
7/1/2037	0	0	0		0									0
10/1/2037	0	0	0		0									0
1/1/2038	0	0	0		0									0
4/1/2038	0	0	0		0									0
7/1/2038	0	0	0		0									0
10/1/2038	0	0	0		0									0
1/1/2039	0	0	0		0									0
4/1/2039	0	0	0		0									0
7/1/2039	0	0	0		0									0
10/1/2039	0	0	0		0									0
1/1/2040	0	0	0		0									0
4/1/2040	0	0	0		0									0
7/1/2040	0	0	0		0									0
10/1/2040	0	0	0		0									0
1/1/2041	0	0	0		0									0
4/1/2041	0	0	0		0									0
7/1/2041	0	0	0		0									0
10/1/2041	0	0	0		0									0
1/1/2042	0	0	0		0									0
4/1/2042	0	0	0		0									0
7/1/2042	0	0	0		0									0
10/1/2042	0	0	0		0									0
1/1/2043	0	0	0		0									0
4/1/2043	0	0	0		0									0
7/1/2043	0	0	0		0									0
10/1/2043	0	0	0		0									0
1/1/2044	0	0	0		0									0
4/1/2044	0	0	0		0									0
7/1/2044	0	0	0		0									0
10/1/2044	0	0	0		0									0

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	514,657	0	0	0	0	0	0	0	240,124	
4/1/2033	0		0								0	98
7/1/2033	0		0								0	99
10/1/2033	0		0								0	100
1/1/2034	0		0								0	101
4/1/2034	0		0								0	102
7/1/2034	0		0								0	103
10/1/2034	0		0								0	104
1/1/2035	0		0								0	105
4/1/2035	0		0								0	106
7/1/2035	0		0								0	107
10/1/2035	0		0								0	108
1/1/2036	0		0								0	109
4/1/2036	0		0								0	110
7/1/2036	0		0								0	111
10/1/2036	0		0								0	112
1/1/2037	0		0								0	113
4/1/2037	0		0								0	114
7/1/2037	0		0								0	115
10/1/2037	0		0								0	116
1/1/2038	0		0								0	117
4/1/2038	0		0								0	118
7/1/2038	0		0								0	119
10/1/2038	0		0								0	120
1/1/2039	0		0								0	121
4/1/2039	0		0								0	122
7/1/2039	0		0								0	123
10/1/2039	0		0								0	124
1/1/2040	0		0								0	125
4/1/2040	0		0								0	126
7/1/2040	0		0								0	127
10/1/2040	0		0								0	128
1/1/2041	0		0								0	129
4/1/2041	0		0								0	130
7/1/2041	0		0								0	131
10/1/2041	0		0								0	132
1/1/2042	0		0								0	133
4/1/2042	0		0								0	134
7/1/2042	0		0								0	135
10/1/2042	0		0								0	136
1/1/2043	0		0								0	137
4/1/2043	0		0								0	138
7/1/2043	0		0								0	139
10/1/2043	0		0								0	140
1/1/2044	0		0								0	141
4/1/2044	0		0								0	142
7/1/2044	0		0								0	143
10/1/2044	0		0								0	144

Borrower: Sete Brasil Participações S.A.

FMV Gas Price		
FMV Oil Price		
FMV Coal Price		

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow Currency USD

Prepayment Premium	
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IRR	12.908%
RGI	1.63x

All Numbers in THOUSANDS

P&I Sheet From Financial Model in Investment Currency															
DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(139,567)	0
12/31/2010															
1/1/2011	0	0	0		0									0	
4/1/2011	0	0	0		0									0	
7/1/2011	0	0	0		0									0	
10/1/2011	0	0	0		0									0	
1/1/2012	0	0	0		0									0	
1/18/2012	(50,000)	0	500		0									0	
4/1/2012	0	0	0		0									0	
4/16/2012	0	0	0		416									0	
7/1/2012	0	0	0		0									0	
7/16/2012	0	0	0		413									0	
8/7/2012	0	0	0		0									(25,025)	
8/13/2012	0	0	0		0									(12,510)	
10/16/2012	0	0	0		502									0	
11/30/2012	0	2,500	0		63									0	
12/14/2012	0	25,000	0		172									0	
1/15/2013	0	22,500	0		235									0	
5/8/2013	0	0	0		0									(1,196)	
4/1/2013	0	0	0		0									0	
10/3/2013	0	0	0		0									(107)	
4/16/2014	0	0	0		0									(7,066)	
5/7/2014	0	0	0		0									(11,011)	
6/6/2014	0	0	0		0									(5,428)	
7/1/2014	0	0	0		0									(6,815)	
10/1/2014	0	0	0		0									0	
1/1/2015	0	0	0		0									0	
4/1/2015	0	0	0		0									0	
7/1/2015	0	0	0		0									(4,380)	
10/1/2015	0	0	0		0									(6,195)	
1/1/2016	0	0	0		0									(5,438)	
4/1/2016	0	0	0		0									(5,274)	
7/1/2016	0	0	0		0									(7,986)	
10/1/2016	0	0	0		0									(7,298)	
1/1/2017	0	0	0		0									(3,987)	
4/1/2017	0	0	0		0									(4,970)	
7/1/2017	0	0	0		0									(7,740)	
10/1/2017	0	0	0		0									(2,542)	
1/1/2018	0	0	0		0									(3,771)	
4/1/2018	0	0	0		0									(2,345)	
7/1/2018	0	0	0		0									(790)	
10/1/2018	0	0	0		0									(2,328)	
1/1/2019	0	0	0		0									(1,309)	
4/1/2019	0	0	0		0									(1,455)	
7/1/2019	0	0	0		0									(2,525)	
10/1/2019	0	0	0		0									(76)	
1/1/2020	0	0	0		0									0	
4/1/2020	0	0	0		0									0	
7/1/2020	0	0	0		0									0	
10/1/2020	0	0	0		0									0	

Borrower: Sete Brasil Participações

Cash Flow Currency

All Numbers in THOUSANDS

[illegible]

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Received	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Swee Received	Pref Equity Invested	Pref Equity Received	ADDITIONAL P Received	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(139,567)	0
1/1/2021	0	0	0		0					0				0	
4/1/2021	0	0	0		0									0	
7/1/2021	0	0	0		0									0	
10/1/2021	0	0	0		0									0	
1/1/2022	0	0	0		0									0	
4/1/2022	0	0	0		0									0	
7/1/2022	0	0	0		0									0	
10/1/2022	0	0	0		0									0	
1/1/2023	0	0	0		0									0	
4/1/2023	0	0	0		0									0	
7/1/2023	0	0	0		0									0	
10/1/2023	0	0	0		0									0	
1/1/2024	0	0	0		0									0	
4/1/2024	0	0	0		0									0	
7/1/2024	0	0	0		0									0	
10/1/2024	0	0	0		0									0	
1/1/2025	0	0	0		0									0	
4/1/2025	0	0	0		0									0	
7/1/2025	0	0	0		0									0	
10/1/2025	0	0	0		0									0	
1/1/2026	0	0	0		0									0	
4/1/2026	0	0	0		0									0	
7/1/2026	0	0	0		0									0	
10/1/2026	0	0	0		0									0	
1/1/2027	0	0	0		0									0	
4/1/2027	0	0	0		0									0	
7/1/2027	0	0	0		0									0	
10/1/2027	0	0	0		0									0	
1/1/2028	0	0	0		0									0	
4/1/2028	0	0	0		0									0	
7/1/2028	0	0	0		0									0	
10/1/2028	0	0	0		0									0	
1/1/2029	0	0	0		0									0	
4/1/2029	0	0	0		0									0	
7/1/2029	0	0	0		0									0	
10/1/2029	0	0	0		0									0	
1/1/2030	0	0	0		0									0	
4/1/2030	0	0	0		0									0	
7/1/2030	0	0	0		0									0	
10/1/2030	0	0	0		0									0	
1/1/2031	0	0	0		0									0	
4/1/2031	0	0	0		0									0	
7/1/2031	0	0	0		0									0	
10/1/2031	0	0	0		0									0	
1/1/2032	0	0	0		0									0	
4/1/2032	0	0	0		0									0	
7/1/2032	0	0	0		0									0	
10/1/2032	0	0	0		0									0	
1/1/2033	0	0	0		0									0	
4/1/2033	0	0	0		0									0	
7/1/2033	0	0	0		0									0	
10/1/2033	0	0	0		0									0	
1/1/2034	0	0	0		0									0	
4/1/2034	0	0	0		0									0	
7/1/2034	0	0	0		0									0	
10/1/2034	0	0	0		0									0	
1/1/2035	0	0	0		0									0	
4/1/2035	0	0	0		0									0	

DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	Period
SUM	(50,000)	257,328	0	0	0	0	0	0	0	120,062
1/1/2021	0	0								49
4/1/2021	0	0								50
7/1/2021	0	0								51
10/1/2021	0	0								52
1/1/2022	0	0								53
4/1/2022	0	0								54
7/1/2022	0	0								55
10/1/2022	0	0								56
1/1/2023	0	0								57
4/1/2023	0	0								58
7/1/2023	0	0								59
10/1/2023	0	0								60
1/1/2024	0	0								61
4/1/2024	0	0								62
7/1/2024	0	0								63
10/1/2024	0	0								64
1/1/2025	0	0								65
4/1/2025	0	0								66
7/1/2025	0	0								67
10/1/2025	0	0								68
1/1/2026	0	0								69
4/1/2026	0	0								70
7/1/2026	0	0								71
10/1/2026	0	0								72
1/1/2027	0	0								73
4/1/2027	0	0								74
7/1/2027	0	0								75
10/1/2027	0	0								76
1/1/2028	0	0								77
4/1/2028	0	0								78
7/1/2028	0	0								79
10/1/2028	0	0								80
1/1/2029	0	0								81
4/1/2029	0	0								82
7/1/2029	0	0								83
10/1/2029	0	0								84
1/1/2030	0	0								85
4/1/2030	0	0								86
7/1/2030	0	0								87
10/1/2030	0	0								88
1/1/2031	0	0								89
4/1/2031	0	0								90
7/1/2031	0	0								91
10/1/2031	0	0								92
1/1/2032	0	0								93
4/1/2032	0	0								94
7/1/2032	0	0								95
10/1/2032	0	0								96
1/1/2033	0	0								97
4/1/2033	0	0								98
7/1/2033	0	0								99
10/1/2033	0	0								100
1/1/2034	0	0								101
4/1/2034	0	0								102
7/1/2034	0	0								103
10/1/2034	0	0								104
1/1/2035	0	0								105
4/1/2035	0	0								106

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Interest Received	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	DEBT EQUITY Received	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(139,567)	0
7/1/2035	0	0	0		0									0	
10/1/2035	0	0	0		0									0	
1/1/2036	0	0	0		0									0	
4/1/2036	0	0	0		0									0	
7/1/2036	0	0	0		0									0	
10/1/2036	0	0	0		0									0	
1/1/2037	0	0	0		0									0	
4/1/2037	0	0	0		0									0	
7/1/2037	0	0	0		0									0	
10/1/2037	0	0	0		0									0	
1/1/2038	0	0	0		0									0	
4/1/2038	0	0	0		0									0	
7/1/2038	0	0	0		0									0	
10/1/2038	0	0	0		0									0	
1/1/2039	0	0	0		0									0	
4/1/2039	0	0	0		0									0	
7/1/2039	0	0	0		0									0	
10/1/2039	0	0	0		0									0	
1/1/2040	0	0	0		0									0	
4/1/2040	0	0	0		0									0	
7/1/2040	0	0	0		0									0	
10/1/2040	0	0	0		0									0	
1/1/2041	0	0	0		0									0	
4/1/2041	0	0	0		0									0	
7/1/2041	0	0	0		0									0	
10/1/2041	0	0	0		0									0	
1/1/2042	0	0	0		0									0	
4/1/2042	0	0	0		0									0	
7/1/2042	0	0	0		0									0	
10/1/2042	0	0	0		0									0	
1/1/2043	0	0	0		0									0	
4/1/2043	0	0	0		0									0	
7/1/2043	0	0	0		0									0	
10/1/2043	0	0	0		0									0	
1/1/2044	0	0	0		0									0	
4/1/2044	0	0	0		0									0	

DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	Period
SUM	(50,000)	257,328	0	0	0	0	0	0	0	120,062
7/1/2035	0	0								107
10/1/2035	0	0								108
1/1/2036	0	0								109
4/1/2036	0	0								110
7/1/2036	0	0								111
10/1/2036	0	0								112
1/1/2037	0	0								113
4/1/2037	0	0								114
7/1/2037	0	0								115
10/1/2037	0	0								116
1/1/2038	0	0								117
4/1/2038	0	0								118
7/1/2038	0	0								119
10/1/2038	0	0								120
1/1/2039	0	0								121
4/1/2039	0	0								122
7/1/2039	0	0								123
10/1/2039	0	0								124
1/1/2040	0	0								125
4/1/2040	0	0								126
7/1/2040	0	0								127
10/1/2040	0	0								128
1/1/2041	0	0								129
4/1/2041	0	0								130
7/1/2041	0	0								131
10/1/2041	0	0								132
1/1/2042	0	0								133
4/1/2042	0	0								134
7/1/2042	0	0								135
10/1/2042	0	0								136
1/1/2043	0	0								137
4/1/2043	0	0								138
7/1/2043	0	0								139
10/1/2043	0	0								140
1/1/2044	0	0								141
4/1/2044	0	0								142

Fund XIV Equity 50.0%
Fund XIV Debt 44.8%

Borrower: Sete Brasil Participações S.A.

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Cash Flow Currency USD

Prepayment Premium na

IRR	12.977%
ROI	1.65x

All Numbers in THOUSANDS

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(139,567)	448	0	1,614	0	0	0	257,328	0
12/31/2010											
1/1/2011	0	0	0	0		0	0	0	0	0	0
4/1/2011	0	0	0	0		0	0	0	0	0	0
7/1/2011	0	0	0	0		0	0	0	0	0	0
10/1/2011	0	0	0	0		0	0	0	0	0	0
1/1/2012	0	0	0	0		0	0	0	0	0	0
1/18/2012	(44,800)	0	0	448		0	0	0	0	0	0
4/1/2012	0	0	0	0		0	0	0	0	0	0
4/16/2012	0	0	0	0		373	0	0	0	0	0
7/1/2012	0	0	0	0		0	0	0	0	0	0
7/16/2012	0	0	0	0		370	0	0	0	0	0
8/7/2012	0	0	(25,025)	0		0	0	0	0	0	0
8/13/2012	0	0	(12,510)	0		0	0	0	0	0	0
10/16/2012	0	0	0	0		450	0	0	0	0	0
11/30/2012	0	2,240	0	0		56	0	0	0	0	0
12/14/2012	0	22,400	0	0		154	0	0	0	0	0
1/15/2013	0	20,160	0	0		210	0	0	0	0	0
5/8/2013	0	0	(1,196)	0		0	0	0	0	0	0
4/1/2013	0	0	0	0		0	0	0	0	0	0
10/3/2013	0	0	(107)	0		0	0	0	0	0	0
4/16/2014	0	0	(7,066)	0		0	0	0	0	0	0
5/7/2014	0	0	(11,011)	0		0	0	0	0	0	0
6/6/2014	0	0	(5,428)	0		0	0	0	0	0	0
7/1/2014	0	0	(6,815)	0		0	0	0	0	0	0
10/1/2014	0	0	0	0		0	0	0	0	0	0
1/1/2015	0	0	0	0		0	0	0	0	0	0
4/1/2015	0	0	0	0		0	0	0	0	0	0
7/1/2015	0	0	(4,380)	0		0	0	0	0	0	0
10/1/2015	0	0	(6,195)	0		0	0	0	0	0	0
1/1/2016	0	0	(5,438)	0		0	0	0	0	0	0
4/1/2016	0	0	(5,274)	0		0	0	0	0	0	0
7/1/2016	0	0	(7,986)	0		0	0	0	0	0	0
10/1/2016	0	0	(7,298)	0		0	0	0	0	0	0
1/1/2017	0	0	(3,987)	0		0	0	0	0	0	0
4/1/2017	0	0	(4,970)	0		0	0	0	0	0	0
7/1/2017	0	0	(7,740)	0		0	0	0	0	0	0
10/1/2017	0	0	(2,542)	0		0	0	0	0	0	0
1/1/2018	0	0	(3,771)	0		0	0	0	0	0	0
4/1/2018	0	0	(2,345)	0		0	0	0	0	0	0
7/1/2018	0	0	(790)	0		0	0	0	0	0	0
10/1/2018	0	0	(2,328)	0		0	0	0	0	0	0
1/1/2019	0	0	(1,309)	0		0	0	0	0	0	0

Fund XIV Equity 50.0%
Fund XIV Debt 44.8%

Borrower: Sete Brasil Participações S.A.

Cash Flow Currency USD

All Numbers in THOUSANDS

DATE	Debt Invested	Debt Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows		
4/1/2044	(44,800)	44,800	0	0	0	0		119,823		
12/31/2010								(0.00)		
1/1/2011	0	0	0	0	0	0	1	-	-	-
4/1/2011	0	0	0	0	0	0	2	-	-	-
7/1/2011	0	0	0	0	0	0	3	-	-	-
10/1/2011	0	0	0	0	0	0	4	-	0	0
1/1/2012	0	0	0	0	0	0	5	-	(98,800)	(49,400)
1/18/2012	(44,800)	0	0	0	0	0	6	(44,352)	842	421
4/1/2012	0	0	0	0	0	0	7	-	629	314
4/16/2012	0	0	0	0	0	0	8	373	577	288
7/1/2012	0	0	0	0	0	0	9	-	47,584	23,792
7/16/2012	0	0	0	0	0	0	10	370	(13,360)	(6,680)
8/7/2012	0	0	0	0	0	0	11	(25,025)	(8,771)	(4,386)
8/13/2012	0	0	0	0	0	0	12	(12,510)	(8,322)	(4,161)
10/16/2012	0	0	0	0	0	0	13	450	(8,049)	(4,025)
11/30/2012	0	2,240	0	0	0	0	14	2,296	(11,200)	(5,600)
12/14/2012	0	22,400	0	0	0	0	15	22,554	(7,959)	(3,980)
1/15/2013	0	20,160	0	0	0	0	16	20,370	(9,186)	(4,593)
5/8/2013	0	0	0	0	0	0	17	(1,196)	(10,510)	(5,255)
4/1/2013	0	0	0	0	0	0	18	-	(10,361)	(5,181)
10/3/2013	0	0	0	0	0	0	19	(107)	(11,764)	(5,882)
4/16/2014	0	0	0	0	0	0	20	(7,066)	(13,374)	(6,687)
5/7/2014	0	0	0	0	0	0	21	(11,011)	(10,362)	(5,181)
6/6/2014	0	0	0	0	0	0	22	(5,428)	(10,977)	(5,488)
7/1/2014	0	0	0	0	0	0	23	(6,815)	(11,711)	(5,855)
10/1/2014	0	0	0	0	0	0	24	-	(10,781)	(5,391)
1/1/2015	0	0	0	0	0	0	25	-	(8,999)	(4,499)
4/1/2015	0	0	0	0	0	0	26	-	(6,220)	(3,110)
7/1/2015	0	0	0	0	0	0	27	(4,380)	(5,730)	(2,865)
10/1/2015	0	0	0	0	0	0	28	(6,195)	(712)	(356)
1/1/2016	0	0	0	0	0	0	29	(5,438)	(231)	(116)
4/1/2016	0	0	0	0	0	0	30	(5,274)	83	41
7/1/2016	0	0	0	0	0	0	31	(7,986)	6,374	3,187
10/1/2016	0	0	0	0	0	0	32	(7,298)	6,653	3,326
1/1/2017	0	0	0	0	0	0	33	(3,987)	5,040	2,520
4/1/2017	0	0	0	0	0	0	34	(4,970)	8,971	4,486
7/1/2017	0	0	0	0	0	0	35	(7,740)	8,432	4,216
10/1/2017	0	0	0	0	0	0	36	(2,542)	552,941	276,471
1/1/2018	0	0	0	0	0	0	37	(3,771)	-	-
4/1/2018	0	0	0	0	0	0	38	(2,345)	-	-
7/1/2018	0	0	0	0	0	0	39	(790)	-	-
10/1/2018	0	0	0	0	0	0	40	(2,328)	-	-
1/1/2019	0	0	0	0	0	0	41	(1,309)	-	-

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(139,567)	448	0	1,614	0	0	0	257,328	0
4/1/2019	0	0	(1,455)	0		0	0	0	0	0	0
7/1/2019	0	0	(2,525)	0		0	0	0	0	5,470	0
10/1/2019	0	0	(76)	0		0	0	0	0	251,858	0
1/1/2020	0	0	0	0		0	0	0	0	0	0
4/1/2020	0	0	0	0		0	0	0	0	0	0
7/1/2020	0	0	0	0		0	0	0	0	0	0
10/1/2020	0	0	0	0		0	0	0	0	0	0
1/1/2021	0	0	0	0		0	0	0	0	0	0
4/1/2021	0	0	0	0		0	0	0	0	0	0
7/1/2021	0	0	0	0		0	0	0	0	0	0
10/1/2021	0	0	0	0		0	0	0	0	0	0
1/1/2022	0	0	0	0		0	0	0	0	0	0
4/1/2022	0	0	0	0		0	0	0	0	0	0
7/1/2022	0	0	0	0		0	0	0	0	0	0
10/1/2022	0	0	0	0		0	0	0	0	0	0
1/1/2023	0	0	0	0		0	0	0	0	0	0
4/1/2023	0	0	0	0		0	0	0	0	0	0
7/1/2023	0	0	0	0		0	0	0	0	0	0
10/1/2023	0	0	0	0		0	0	0	0	0	0
1/1/2024	0	0	0	0		0	0	0	0	0	0
4/1/2024	0	0	0	0		0	0	0	0	0	0
7/1/2024	0	0	0	0		0	0	0	0	0	0
10/1/2024	0	0	0	0		0	0	0	0	0	0
1/1/2025	0	0	0	0		0	0	0	0	0	0
4/1/2025	0	0	0	0		0	0	0	0	0	0
7/1/2025	0	0	0	0		0	0	0	0	0	0
10/1/2025	0	0	0	0		0	0	0	0	0	0
1/1/2026	0	0	0	0		0	0	0	0	0	0
4/1/2026	0	0	0	0		0	0	0	0	0	0
7/1/2026	0	0	0	0		0	0	0	0	0	0
10/1/2026	0	0	0	0		0	0	0	0	0	0
1/1/2027	0	0	0	0		0	0	0	0	0	0
4/1/2027	0	0	0	0		0	0	0	0	0	0
7/1/2027	0	0	0	0		0	0	0	0	0	0
10/1/2027	0	0	0	0		0	0	0	0	0	0
1/1/2028	0	0	0	0		0	0	0	0	0	0
4/1/2028	0	0	0	0		0	0	0	0	0	0
7/1/2028	0	0	0	0		0	0	0	0	0	0
10/1/2028	0	0	0	0		0	0	0	0	0	0
1/1/2029	0	0	0	0		0	0	0	0	0	0
4/1/2029	0	0	0	0		0	0	0	0	0	0
7/1/2029	0	0	0	0		0	0	0	0	0	0
10/1/2029	0	0	0	0		0	0	0	0	0	0
1/1/2030	0	0	0	0		0	0	0	0	0	0
4/1/2030	0	0	0	0		0	0	0	0	0	0
7/1/2030	0	0	0	0		0	0	0	0	0	0
10/1/2030	0	0	0	0		0	0	0	0	0	0
1/1/2031	0	0	0	0		0	0	0	0	0	0
4/1/2031	0	0	0	0		0	0	0	0	0	0
7/1/2031	0	0	0	0		0	0	0	0	0	0
10/1/2031	0	0	0	0		0	0	0	0	0	0
1/1/2032	0	0	0	0		0	0	0	0	0	0
4/1/2032	0	0	0	0		0	0	0	0	0	0

[illegible]

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(139,567)	448	0	1,614	0	0	0	257,328	0
7/1/2032	0	0	0	0	0	0	0	0	0	0	0
10/1/2032	0	0	0	0	0	0	0	0	0	0	0
1/1/2033	0	0	0	0	0	0	0	0	0	0	0
4/1/2033	0	0	0	0	0	0	0	0	0	0	0
7/1/2033	0	0	0	0	0	0	0	0	0	0	0
10/1/2033	0	0	0	0	0	0	0	0	0	0	0
1/1/2034	0	0	0	0	0	0	0	0	0	0	0
4/1/2034	0	0	0	0	0	0	0	0	0	0	0
7/1/2034	0	0	0	0	0	0	0	0	0	0	0
10/1/2034	0	0	0	0	0	0	0	0	0	0	0
1/1/2035	0	0	0	0	0	0	0	0	0	0	0
4/1/2035	0	0	0	0	0	0	0	0	0	0	0
7/1/2035	0	0	0	0	0	0	0	0	0	0	0
10/1/2035	0	0	0	0	0	0	0	0	0	0	0
1/1/2036	0	0	0	0	0	0	0	0	0	0	0
4/1/2036	0	0	0	0	0	0	0	0	0	0	0
7/1/2036	0	0	0	0	0	0	0	0	0	0	0
10/1/2036	0	0	0	0	0	0	0	0	0	0	0
1/1/2037	0	0	0	0	0	0	0	0	0	0	0
4/1/2037	0	0	0	0	0	0	0	0	0	0	0
7/1/2037	0	0	0	0	0	0	0	0	0	0	0
10/1/2037	0	0	0	0	0	0	0	0	0	0	0
1/1/2038	0	0	0	0	0	0	0	0	0	0	0
4/1/2038	0	0	0	0	0	0	0	0	0	0	0
7/1/2038	0	0	0	0	0	0	0	0	0	0	0
10/1/2038	0	0	0	0	0	0	0	0	0	0	0
1/1/2039	0	0	0	0	0	0	0	0	0	0	0
4/1/2039	0	0	0	0	0	0	0	0	0	0	0
7/1/2039	0	0	0	0	0	0	0	0	0	0	0
10/1/2039	0	0	0	0	0	0	0	0	0	0	0
1/1/2040	0	0	0	0	0	0	0	0	0	0	0
4/1/2040	0	0	0	0	0	0	0	0	0	0	0
7/1/2040	0	0	0	0	0	0	0	0	0	0	0
10/1/2040	0	0	0	0	0	0	0	0	0	0	0
1/1/2041	0	0	0	0	0	0	0	0	0	0	0
4/1/2041	0	0	0	0	0	0	0	0	0	0	0
7/1/2041	0	0	0	0	0	0	0	0	0	0	0
10/1/2041	0	0	0	0	0	0	0	0	0	0	0
1/1/2042	0	0	0	0	0	0	0	0	0	0	0
4/1/2042	0	0	0	0	0	0	0	0	0	0	0
7/1/2042	0	0	0	0	0	0	0	0	0	0	0
10/1/2042	0	0	0	0	0	0	0	0	0	0	0
1/1/2043	0	0	0	0	0	0	0	0	0	0	0
4/1/2043	0	0	0	0	0	0	0	0	0	0	0
7/1/2043	0	0	0	0	0	0	0	0	0	0	0
10/1/2043	0	0	0	0	0	0	0	0	0	0	0
1/1/2044	0	0	0	0	0	0	0	0	0	0	0
4/1/2044	0	0	0	0	0	0	0	0	0	0	0

DATE	Debt Invested	Debt Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(44,800)	44,800	0	0	0	0		119,823
7/1/2032	0	0	0	0	0	0	95	-
10/1/2032	0	0	0	0	0	0	96	-
1/1/2033	0	0	0	0	0	0	97	-
4/1/2033	0	0	0	0	0	0	98	-
7/1/2033	0	0	0	0	0	0	99	-
10/1/2033	0	0	0	0	0	0	100	-
1/1/2034	0	0	0	0	0	0	101	-
4/1/2034	0	0	0	0	0	0	102	-
7/1/2034	0	0	0	0	0	0	103	-
10/1/2034	0	0	0	0	0	0	104	-
1/1/2035	0	0	0	0	0	0	105	-
4/1/2035	0	0	0	0	0	0	106	-
7/1/2035	0	0	0	0	0	0	107	-
10/1/2035	0	0	0	0	0	0	108	-
1/1/2036	0	0	0	0	0	0	109	-
4/1/2036	0	0	0	0	0	0	110	-
7/1/2036	0	0	0	0	0	0	111	-
10/1/2036	0	0	0	0	0	0	112	-
1/1/2037	0	0	0	0	0	0	113	-
4/1/2037	0	0	0	0	0	0	114	-
7/1/2037	0	0	0	0	0	0	115	-
10/1/2037	0	0	0	0	0	0	116	-
1/1/2038	0	0	0	0	0	0	117	-
4/1/2038	0	0	0	0	0	0	118	-
7/1/2038	0	0	0	0	0	0	119	-
10/1/2038	0	0	0	0	0	0	120	-
1/1/2039	0	0	0	0	0	0	121	-
4/1/2039	0	0	0	0	0	0	122	-
7/1/2039	0	0	0	0	0	0	123	-
10/1/2039	0	0	0	0	0	0	124	-
1/1/2040	0	0	0	0	0	0	125	-
4/1/2040	0	0	0	0	0	0	126	-
7/1/2040	0	0	0	0	0	0	127	-
10/1/2040	0	0	0	0	0	0	128	-
1/1/2041	0	0	0	0	0	0	129	-
4/1/2041	0	0	0	0	0	0	130	-
7/1/2041	0	0	0	0	0	0	131	-
10/1/2041	0	0	0	0	0	0	132	-
1/1/2042	0	0	0	0	0	0	133	-
4/1/2042	0	0	0	0	0	0	134	-
7/1/2042	0	0	0	0	0	0	135	-
10/1/2042	0	0	0	0	0	0	136	-
1/1/2043	0	0	0	0	0	0	137	-
4/1/2043	0	0	0	0	0	0	138	-
7/1/2043	0	0	0	0	0	0	139	-
10/1/2043	0	0	0	0	0	0	140	-
1/1/2044	0	0	0	0	0	0	141	-
4/1/2044	0	0	0	0	0	0	142	-

Borrower:

Sete Brasil Participações S.A.

Cash Flow Currency

USD

All Numbers in THOUSANDS

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Prepayment Premium	na
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IRR	4.99%
ROI	1.05x

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0		239 (0.00)
12/31/2010																	
1/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	1	-
4/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	2	-
7/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3	-
10/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	4	-
1/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	5	-
1/18/2012	(5,200)	0	0	52		0	0	0	0	0	0	0	0	0	0	6	(5,148)
4/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	7	-
4/16/2012	0	0	0	0		43	0	0	0	0	0	0	0	0	0	8	43
7/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	9	-
7/16/2012	0	0	0	0		43	0	0	0	0	0	0	0	0	0	10	43
8/7/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11	-
8/13/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	12	-
10/16/2012	0	0	0	0		52	0	0	0	0	0	0	0	0	0	13	52
11/30/2012	0	260	0	0		7	0	0	0	0	0	0	0	0	0	14	267
12/14/2012	0	2,600	0	0		18	0	0	0	0	0	0	0	0	0	15	2,618
1/15/2013	0	2,340	0	0		24	0	0	0	0	0	0	0	0	0	16	2,364
5/8/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	17	-
4/1/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	18	-
10/3/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	19	-
4/16/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	20	-
5/7/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	21	-
6/6/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	22	-
7/1/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	23	-
10/1/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	24	-
1/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	25	-
4/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	26	-
7/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	27	-
10/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	28	-
1/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	29	-
4/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	30	-
7/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	31	-
10/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	32	-
1/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	33	-
4/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	34	-
7/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	35	-
10/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	36	-
1/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	37	-
4/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	38	-
7/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	39	-
10/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	40	-
1/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	41	-
4/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	42	-
7/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	43	-
10/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	44	-
1/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	45	-
4/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	46	-
7/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	47	-
10/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	48	-
1/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	49	-
4/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	50	-
7/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	51	-
10/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	52	-
1/1/2022	0	0	0	0		0	0	0	0	0	0	0	0	0	0	53	- 49

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0		239
4/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	-
7/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	-
10/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	-
1/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	-
4/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	-
7/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	-
10/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	-
1/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	-
4/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	-
7/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	-
10/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	-
1/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	-
4/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	-
7/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	-
10/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	-
1/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	-
4/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	-
7/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	-
10/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	-
1/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	-
4/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	-
7/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	-
10/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	-
1/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	-
4/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	-
7/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	-
10/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	-
1/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	-
4/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	-
7/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83	-
10/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	-
1/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	-
4/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	-
7/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	-
10/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	-
1/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	-
4/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90	-
7/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	-
10/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	-
1/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	-
4/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	-
7/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	-
10/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	-
1/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	-
4/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	-
7/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	-
10/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	-
1/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101	-
4/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	-
7/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	103	-
10/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	104	-
1/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	-
4/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106	-
7/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	-
10/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	108	-
1/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109	-
4/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110	-
7/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111	-
10/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112	-
1/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	113	-
4/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114	-
7/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115	-
10/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	116	-

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period
4/1/2044	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0	
1/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117
4/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118
7/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119
10/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
1/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	121
4/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	122
7/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123
10/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124
1/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125
4/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126
7/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127
10/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128
1/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	129
4/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130
7/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	131
10/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132
1/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	133
4/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	134
7/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	135
10/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	136
1/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137
4/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138
7/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	139
10/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	140
1/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141

Total Cash
Flows
239

Sete Brasil Participações S.A.
Cockpit
Values in US\$ '000

EIG Fund Split

Equity		
Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt		
Fund XV	%	50.0%
Fund XIV	%	44.8%
Gateway	%	5.2%

EIG Bridge Loan

Commitment	\$ 000	100,000
Date of Disbursement		1/1/2012
Maturity		3/1/2013
Interest Margin	L + %	2.80%
Up-front Fee	\$ 000	500
First Interest Payment Date		4/15/2012
LIBOR Curve		
	4/1/2012	0.57%
	7/1/2012	1.13%
	10/1/2012	1.44%
	1/1/2013	1.70%
	4/1/2013	1.86%
	7/1/2013	1.86%
	10/1/2013	1.86%
	1/1/2014	1.86%

FIP Shareholding Structure

Sete Brasil Total Capital	R\$ 000	R\$ 8,219
FIP Sondas (95%)	R\$ 000	R\$ 7,808
Petrobras Direct Stake (5%)	R\$ 000	R\$ 411

FIP Sondas Consolidated Shareholding

EIG Equity	R\$ 497	6.37%
Other Equity	R\$ 7,311	
Total Equity	R\$ 7,808	

FIP Sondas Equity Shareholding - Round 1

EIG Equity	R\$ 0	0.00%
Other Equity	R\$ 1,822	
Total Equity	R\$ 1,822	

FIP Sondas Equity Shareholding - Round 2

EIG Equity	R\$ 497	8.30%
Other Equity	R\$ 5,489	
Total Equity	R\$ 5,986	

Other

Very Small Number	-0.00000001
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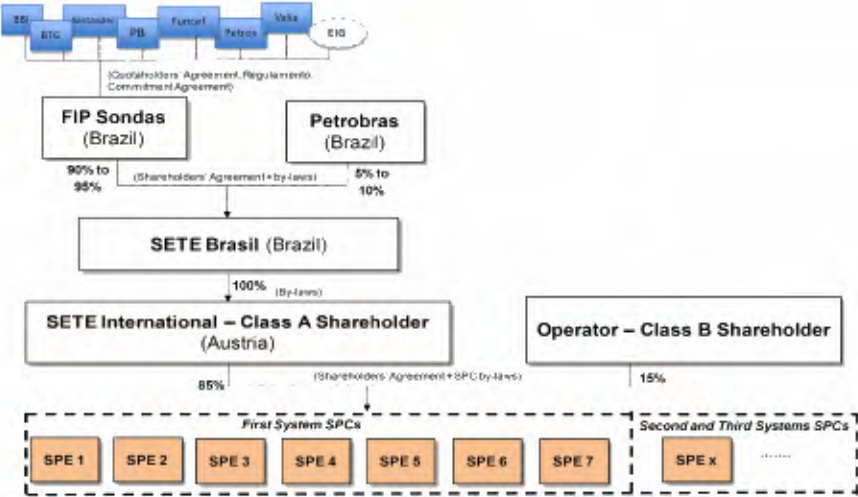
Ownership Summary

EIG Equity

Equity Stake	%	6.04719%
Equity Commitment	%	R\$ 497
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit

Buy and Hold?	1=Yes 2=No	0
Exit Date		1-Dec-19
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%



FIP Sondas Shareholders	
Petros	17.7%
Funcef	17.7%
Bradesco	
Btg Pactual	27.6%
Santander	6.4%
Previ	2.3%
Valia	2.6%
Lakeshore	0.1%
Petrobras	4.6%
Luce	3.6%
EIG	6.4%
FI-FGTS	8.1%
Fundo de Investimento em Cotas de Fundos	3.2%
Total	100.0%

Net Economic Interest in Sete Brasil	
Petros	16.8%
Funcef	16.8%
Bradesco	0.0%
Btg Pactual	26.2%
Santander	6.1%
Previ	2.2%
Valia	2.4%
Lakeshore	0.0%
Petrobras	9.4%
Luce	3.4%
EIG	6.1%
FI-FGTS	7.7%
Fundo de Investimento em Cotas de Fundos	3.0%
Total	100.0%

Quarter	12/31/2010	1/1/2011	4/1/2011	7/1/2011	10/1/2011	1/1/2012	1/18/2012	4/1/2012	4/16/2012	7/1/2012	7/16/2012	8/7/2012	8/13/2012	10/16/2012	11/30/2012	12/14/2012	1/15/2013	5/8/2013	4/1/2013	10/3/2013
Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Buy-and-Hold?	0																			
Pre-Sale Period	12/1/2019	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows	240,124																			
Bridge Loan Disbursement	(100,000)	0	0	0	0	0	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	1,000	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	3,602	0	0	0	0	0	0	0	832	0	826	0	0	1,004	126	344	470	0	0	0
Bridge Loan Principal Repayment	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	50,000	45,000	0	0	0
Equity Disbursement	(279,135)	0	0	0	0	0	0	0	0	0	0	(50,049)	(25,021)	0	0	0	0	(2,392)	0	(215)
Equity Dividends Received	10,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	503,717	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(99,000)	-	832	-	826	(50,049)	(25,021)	1,004	5,126	50,344	45,470	(2,392)	-	(215)

IRR	12.91%
ROI	1.6x

1/1/2040

Fund XV Cash Flows

Equity Share	50.0%																			
Bridge Loan Share	50.0%																			
Bridge Loan Disbursement	(50,000)	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	500	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,801	-	-	-	-	-	-	-	416	-	413	-	-	502	63	172	235	-	-	-
Bridge Loan Principal Repayment	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	25,000	22,500	-	-	-
Equity Disbursement	(139,567)	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-	(107)
Equity Dividends Received	5,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	251,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(49,500)	-	416	-	413	(25,025)	(12,510)	502	2,563	25,172	22,735	(1,196)	-	(107)

IRR	12.908%
ROI	1.6x

Fund XIV Cash Flows

Equity Share	50.0%																			
Bridge Loan Share	44.8%																			
Bridge Loan Disbursement	(44,800)	-	-	-	-	-	(44,800)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	448	-	-	-	-	-	448	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,614	-	-	-	-	-	-	-	373	-	370	-	-	450	56	154	210	-	-	-
Bridge Loan Principal Repayment	44,800	-	-	-	-	-	-	-	-	-	-	-	-	-	2,240	22,400	20,160	-	-	-
Equity Disbursement	(139,567)	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-	(107)
Equity Dividends Received	5,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	251,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(44,352)	-	373	-	370	(25,025)	(12,510)	450	2,296	22,554	20,370	(1,196)	-	(107)

IRR	12.977%
ROI	1.6x

Gateway Cash Flows

Equity Share	0.0%																			
Bridge Loan Share	5.2%																			
Bridge Loan Disbursement	(5,200)	-	-	-	-	-	(5,200)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	52	-	-	-	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	187	-	-	-	-	-	-	-	43	-	43	-	-	52	7	18	24	-	-	-
Bridge Loan Principal Repayment	5,200	-	-	-	-	-	-	-	-	-	-	-	-	-	260	2,600	2,340	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(5,148)	-	43	-	43	-	-	52	267	2,618	2,364	-	-	-

IRR	5.0%
ROI	1.0x

Quarter	4/16/2014	5/7/2014	6/8/2014	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18
Period	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Buy-and-Hold?																		
Pre-Sale Period	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows																		
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(14,133)	(22,023)	(10,856)	(13,829)	0	0	0	(8,761)	(12,390)	(10,876)	(10,549)	(15,971)	(14,597)	(7,974)	(9,940)	(15,480)	(5,083)	(7,541)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(14,133)	(22,023)	(10,856)	(13,829)	-	-	-	(8,761)	(12,390)	(10,876)	(10,549)	(15,971)	(14,597)	(7,974)	(9,940)	(15,480)	(5,083)	(7,541)
IRR	12.51%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
1/1/2040																		
								40544										
Fund XV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	50.0%																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(7,066)	(11,011)	(5,428)	(6,815)	-	-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(7,066)	(11,011)	(5,428)	(6,815)	-	-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
IRR	12.908%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fund XIV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	44.8%																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(7,066)	(11,011)	(5,428)	(6,815)	-	-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(7,066)	(11,011)	(5,428)	(6,815)	-	-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
IRR	12.977%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Gateway Cash Flows																		
Equity Share	0.0%																	
Bridge Loan Share	5.2%																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
Period		38	39	40	41	2	43	44	45	46	47	48	49	50	51	52	53	54	55
Buy-and-Hold?																			
Pre-Sale Period		1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																			
Bridge Loan Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		(4,691)	(1,579)	(4,656)	(2,618)	(2,909)	(5,051)	(152)	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		0	0	0	0	0	10,940	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value		0	0	0	0	0	0	503,717	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		(4,691)	(1,579)	(4,656)	(2,618)	(2,909)	5,889	503,565	-	-	-	-	-	-	-	-	-	-	-
IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
1/1/2040																			
Fund XV Cash Flows																			
Equity Share		50.0%																	
Bridge Loan Share		50.0%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		(2,345)	(790)	(2,328)	(1,309)	(1,455)	(2,525)	(76)	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	5,470	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	251,858	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		(2,345)	(790)	(2,328)	(1,309)	(1,455)	2,944	251,783	-	-	-	-	-	-	-	-	-	-	-
IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																			
Equity Share		50.0%																	
Bridge Loan Share		44.8%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		(2,345)	(790)	(2,328)	(1,309)	(1,455)	(2,525)	(76)	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	5,470	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	251,858	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		(2,345)	(790)	(2,328)	(1,309)	(1,455)	2,944	251,783	-	-	-	-	-	-	-	-	-	-	-
IRR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																			
Equity Share		0.0%																	
Bridge Loan Share		5.2%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR		5.0%																	
ROI		1.0x																	

Quarter		Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26
Period		56	57	58	59	60	61	62	63		65	66	67	68	69	70	71	72
Buy-and-Hold?																		
Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																		
Bridge Loan Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	50.0%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	44.8%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.977%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																		
Equity Share	0.0%																	
Bridge Loan Share	5.2%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31
Period		73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89
Buy-and-Hold?																		
Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																		
Bridge Loan Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR		12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI		1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
1/1/2040																		
Fund XV Cash Flows																		
Equity Share		50.0%																
Bridge Loan Share		50.0%																
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR		12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI		1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																		
Equity Share		50.0%																
Bridge Loan Share		44.8%																
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR		12.977%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI		1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																		
Equity Share		0.0%																
Bridge Loan Share		5.2%																
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Period	Apr 31 90	Jul 31 91	Oct 31 92	Jan 32 93	Apr 32 94	Jul 32 95	Oct 32 96	Jan 33 97	Apr 33 98	Jul 33 99	Oct 33 100	Jan 34 101	Apr 34 102	Jul 34 103	Oct 34 104	Jan 35 105	Apr 35 106
Buy-and-Hold?																		
Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																		
Bridge Loan Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	50.0%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	44.8%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	12.977%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																		
Equity Share	0.0%																	
Bridge Loan Share	5.2%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/1/2040																		
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39
Period	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
1/1/2040																	
Fund XV Cash Flows																	
Equity Share	50.0%																
Bridge Loan Share	50.0%																
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																	
Equity Share	50.0%																
Bridge Loan Share	44.8%																
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	12.977%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																	
Equity Share	0.0%																
Bridge Loan Share	5.2%																
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

[Returns]

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15
		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15
End Year		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
EIG Bridge Loan																		
Commitment	\$ 100,000																	
Draw Date	1/1/2012																	
Maturity Date	3/1/2013																	
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		0.000%	0.000%	0.000%	0.000%	0.000%	0.567%	1.131%	1.436%	1.701%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	100,000	100,000	100,000	45,000	-	-	-	-	-	-	-	-
Draw		-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	(55,000)	(45,000)	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	100,000	100,000	100,000	45,000	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	700	842	983	1,059	506	-	-	-	-	-	-	-	-
	5.5%	-	-	-	-	(98,800)	842	983	56,059	45,506								
EIG Equity Investment																		
EIG Equity Share	6.05%																	
EIG Equity True-Up	1																	
Total Equity Disbursement	4,900,790	\$ 3,165	\$ 3,075	\$ 2,987	\$ 58,616	\$ 60,652	\$ 191,104	\$ 406,662	\$ 113,620	\$ 126,090	\$ 121,549	\$ 63,388	\$ 86,235	\$ 86,393	\$ 133,899	\$ 287,511	\$ 187,382	\$ 111,514
Cumulative Equity Disbursement	497,274,802	3,165	6,240	9,226	67,843	128,494	319,598	726,260	839,880	965,971	1,087,519	1,150,907	1,237,142	1,323,535	1,457,434	1,744,945	1,932,327	2,043,842
EIG Supposed Share of Cumulative Disbursement	30,071,160	191	377	558	4,103	7,770	19,327	43,918	50,789	58,414	65,764	69,598	74,812	80,037	88,134	105,520	116,852	123,595
EIG Total Disbursements																		
Beginning Balance		0	0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	138,317	138,317
EIG Actual Disbursements to Date	296,360	0	0	0	0	0	0	75,070	0	0	2,392	0	215	0	47,011	13,629	0	0
Closing Balance		0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	138,317	138,317	138,317
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	8,329,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	503,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value																		
Exit Date	12/1/2019																	
Annual Equity Discount Yield Post-Exit	15.0%																	
Quarterly Equity Discount Yield Post-Exit	3.6%																	
Valuation Discount Upon Sale	0.0%																	
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows		8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766
Termina Value at Exit	\$ 8,329,766																	

Quarter	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19
	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19
	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19
	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
End Year	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Quarter																		
Month																		

EIG Bridge Loan

Commitment																		
Draw Date																		
Maturity Date																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																		
EIG Equity True-Up																		
Total Equity Disbursement	\$ 174,207	\$ 214,121	\$ 204,887	\$ 179,850	\$ 174,443	\$ 264,108	\$ 241,383	\$ 131,856	\$ 164,370	\$ 255,988	\$ 84,061	\$ 124,703	\$ 77,567	\$ 26,115	\$ 76,997	\$ 43,290	\$ 48,113	\$ 83,525
Cumulative Equity Disbursement	2,218,049	2,432,170	2,637,057	2,816,908	2,991,350	3,255,459	3,496,842	3,628,698	3,793,068	4,049,056	4,133,117	4,257,820	4,335,386	4,361,501	4,438,498	4,481,789	4,529,902	4,613,427
EIG Supposed Share of Cumulative Disbursement	134,130	147,078	159,468	170,344	180,893	196,864	211,461	219,434	229,374	244,854	249,937	257,479	262,169	263,748	268,404	271,022	273,932	278,983
EIG Total Disbursements																		
Beginning Balance	138,317	138,317	147,078	159,468	170,344	180,893	196,864	211,461	219,434	229,374	244,854	249,937	257,479	262,169	263,748	268,404	271,022	273,932
EIG Actual Disbursements to Date	0	8,761	12,390	10,876	10,549	15,971	14,597	7,974	9,940	15,480	5,083	7,541	4,691	1,579	4,656	2,618	2,909	5,051
Closing Balance	138,317	147,078	159,468	170,344	180,893	196,864	211,461	219,434	229,374	244,854	249,937	257,479	262,169	263,748	268,404	271,022	273,932	278,983
Dividends - Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,908
EIG Share of Class A Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,940
Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																		
Annual Equity Discount Yield Post-Exit																		
Quarterly Equity Discount Yield Post-Exit																		
Valuation Discount Upon Sale																		
Class A Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Cash Flow in Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766

Termina Value at Exit

Quarter		Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24
End Year Quarter Month		Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24
		Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
		2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024
		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
EIG Bridge Loan																			
Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EIG Equity Investment																			
EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 2,512	\$ 23,907	\$ -	\$ 260,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		4,615,939	4,639,845	4,639,845	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement		279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																			
Beginning Balance		278,983	279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date		152	1,446	0	15,780	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A		\$ -	\$ 776,741	\$ -	\$ 258,142	\$ -	\$ 780,810	\$ -	\$ 94,565	\$ -	\$ 907,487	\$ -	\$ 57,236	\$ -	\$ 879,342	\$ -	\$ 54,900	\$ -	\$ 778,388
EIG Share of Class A Dividends		-	46,971	-	15,610	-	47,217	-	5,719	-	54,877	-	3,461	-	53,175	-	3,320	-	47,071
Terminal Value		\$ 8,329,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		503,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value																			
Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		-	(23,907)	-	(260,944)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	776,741	-	258,142	-	780,810	-	94,565	-	907,487	-	57,236	-	879,342	-	54,900	-	778,388
Discount Factor		1.00	1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.47	1.52	1.57	1.63	1.69	1.75	1.81
Present Value of Cash Flow in Period		-	726,984	-	(2,524)	-	655,652	-	74,047	-	662,629	-	38,972	-	558,328	-	32,505	-	429,764
Present Value of Remaining Cash Flows		8,329,766	8,329,766	7,602,782	7,602,782	7,605,306	7,605,306	6,949,654	6,949,654	6,875,607	6,875,607	6,212,978	6,212,978	6,174,006	6,174,006	5,615,678	5,615,678	5,583,173	5,583,173
Termina Value at Exit																			

Quarter	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28
End Year Quarter Month	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28
	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28
	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

EIG Bridge Loan

Commitment																		
Draw Date																		
Maturity Date																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																		
EIG Equity True-Up																		
Total Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																		
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A	\$ -	\$ 204,226	\$ -	\$ 634,906	\$ -	\$ 216,072	\$ -	\$ 652,566	\$ -	\$ 249,488	\$ -	\$ 693,236	\$ -	\$ 299,313	\$ -	\$ 759,510	\$ -	\$ 390,811
EIG Share of Class A Dividends	-	12,350	-	38,394	-	13,066	-	39,462	-	15,087	-	41,921	-	18,100	-	45,929	-	23,633
Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																		
Annual Equity Discount Yield Post-Exit																		
Quarterly Equity Discount Yield Post-Exit																		
Valuation Discount Upon Sale																		
Class A Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders	-	204,226	-	634,906	-	216,072	-	652,566	-	249,488	-	693,236	-	299,313	-	759,510	-	390,811
Discount Factor	1.88	1.94	2.01	2.08	2.16	2.23	2.31	2.40	2.48	2.57	2.66	2.75	2.85	2.95	3.06	3.17	3.28	3.40
Present Value of Cash Flow in Period	-	105,147	-	304,822	-	96,735	-	272,435	-	97,127	-	251,664	-	101,325	-	239,760	-	115,043
Present Value of Remaining Cash Flows	5,153,408	5,153,408	5,048,261	5,048,261	4,743,440	4,743,440	4,646,704	4,646,704	4,374,269	4,374,269	4,277,142	4,277,142	4,025,478	4,025,478	3,924,153	3,924,153	3,684,393	3,684,393

Termina Value at Exit

Quarter	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33
	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33
	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33
	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
End Year	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Quarter																		
Month																		

EIG Bridge Loan

Commitment																		
Draw Date																		
Maturity Date																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																		
EIG Equity True-Up																		
Total Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																		
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A	\$ -	\$ 929,547	\$ -	\$ 472,344	\$ -	\$ 905,213	\$ -	\$ 614,523	\$ -	\$ 970,535	\$ -	\$ 810,511	\$ -	\$ 1,062,242	\$ -	\$ 947,593	\$ -	\$ 1,327,183
EIG Share of Class A Dividends	-	56,211	-	28,564	-	54,740	-	37,161	-	58,690	-	49,013	-	64,236	-	57,303	-	80,257
Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																		
Annual Equity Discount Yield Post-Exit																		
Quarterly Equity Discount Yield Post-Exit																		
Valuation Discount Upon Sale																		
Class A Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders	-	929,547	-	472,344	-	905,213	-	614,523	-	970,535	-	810,511	-	1,062,242	-	947,593	-	1,327,183
Discount Factor	3.52	3.64	3.77	3.91	4.05	4.19	4.34	4.49	4.65	4.82	4.99	5.17	5.35	5.54	5.74	5.94	6.15	6.37
Present Value of Cash Flow in Period	-	255,162	-	120,908	-	216,072	-	136,784	-	201,447	-	156,877	-	191,723	-	159,487	-	208,298
Present Value of Remaining Cash Flows	3,569,350	3,569,350	3,314,188	3,314,188	3,193,280	3,193,280	2,977,208	2,977,208	2,840,424	2,840,424	2,638,977	2,638,977	2,482,100	2,482,100	2,290,377	2,290,377	2,130,890	2,130,890

Termina Value at Exit

Quarter	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37
	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37
	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37
	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
End Year																	
Quarter																	
Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

EIG Bridge Loan

Commitment																	
Draw Date																	
Maturity Date																	
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																	
EIG Equity True-Up																	
Total Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																	
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A	\$ -	\$ 1,306,252	\$ 1,774,954	\$ -	\$ 1,603,309	\$ 251,521	\$ 1,438,307	\$ 242,401	\$ 1,404,896	\$ 821,158	\$ 824,040	\$ 811,293	\$ 788,762	\$ 761,226	\$ 760,999	\$ 738,129	\$ 701,186
EIG Share of Class A Dividends	-	78,992	107,335	-	96,955	15,210	86,977	14,658	84,957	49,657	49,831	49,060	47,698	46,033	46,019	44,636	42,402
Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																	
Annual Equity Discount Yield Post-Exit																	
Quarterly Equity Discount Yield Post-Exit																	
Valuation Discount Upon Sale																	
Class A Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders	-	1,306,252	1,774,954	-	1,603,309	251,521	1,438,307	242,401	1,404,896	821,158	824,040	811,293	788,762	761,226	760,999	738,129	701,186
Discount Factor	6.60	6.83	7.08	7.33	7.59	7.86	8.14	8.43	8.73	9.04	9.36	9.69	10.03	10.39	10.76	11.14	11.54
Present Value of Cash Flow in Period	-	191,175	250,852	-	211,300	32,010	176,760	28,767	161,001	90,873	88,061	83,722	78,602	73,253	70,716	66,236	60,760
Present Value of Remaining Cash Flows	1,922,592	1,922,592	1,731,417	1,480,565	1,480,565	1,269,266	1,237,256	1,060,496	1,031,729	870,729	779,855	691,794	608,073	529,471	456,218	385,502	319,266

Termina Value at Exit

Quarter	End Year Quarter Month	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41
		Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41
		Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41
		2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041
		3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

EIG Bridge Loan																		
Commitment																		
Draw Date																		
Maturity Date																		
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment																		
EIG Equity Share																		
EIG Equity True-Up																		
Total Equity Disbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement		296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																		
Beginning Balance		296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A		\$ 693,350	\$ 566,157	\$ 468,032	\$ 438,986	\$ 316,575	\$ 301,842	\$ 210,094	\$ 170,603	\$ 153,613	\$ 57,860	\$ 37,400	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -
EIG Share of Class A Dividends		41,928	34,237	28,303	26,546	19,144	18,253	12,705	10,317	9,289	3,499	2,262	0	0	0	-	-	-
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value																		
Exit Date																		
Annual Equity Discount Yield Post-Exit																		
Quarterly Equity Discount Yield Post-Exit																		
Valuation Discount Upon Sale																		
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		693,350	566,157	468,032	438,986	316,575	301,842	210,094	170,603	153,613	57,860	37,400	0	0	0	-	-	-
Discount Factor		11.95	12.38	12.82	13.27	13.74	14.23	14.74	15.26	15.80	16.37	16.95	17.55	18.18	18.82	19.49	20.18	20.90
Present Value of Cash Flow in Period		58,018	45,748	36,521	33,078	23,035	21,209	14,255	11,178	9,720	3,535	2,207	0	0	0	-	-	-
Present Value of Remaining Cash Flows		258,505	200,487	154,738	118,218	85,140	62,104	40,895	26,640	15,461	5,742	2,207	0	0	0	-	-	-

Termina Value at Exit

Quarter	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
End Year															
Quarter															
Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

EIG Bridge Loan

Commitment
Draw Date
Maturity Date
Margin
3M LIBOR
All-in Annual Interest Rate
Beginning Balance
Draw
Principal Repayment
Ending Balance
Up-front Fee
Cash Interest Received

EIG Equity Investment

EIG Equity Share															
EIG Equity True-Up															
Total Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements															
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date															
Annual Equity Discount Yield Post-Exit															
Quarterly Equity Discount Yield Post-Exit															
Valuation Discount Upon Sale															
Class A Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor	21.64	22.41	23.21	24.04	24.89	25.78	26.69	27.64	28.63	29.64	30.70	31.79	32.92	34.09	
Present Value of Cash Flow in Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value at Exit															

(US\$ '000, unless otherwise noticed)	XIRR	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19
Scenario 1 (Jun'14)	12.91%	(13,629)	-	-	-	(8,761)	(12,390)	(10,876)	(10,549)	(15,971)	(14,597)	(7,974)	(9,940)	(15,480)	(5,083)	(7,541)	(4,691)	(1,579)	(4,656)	(2,618)	(2,909)	5,889	503,565
Equity Disbursement	(274,533)	(13,629)	-	-	-	(8,761)	(12,390)	(10,876)	(10,549)	(15,971)	(14,597)	(7,974)	(9,940)	(15,480)	(5,083)	(7,541)	(4,691)	(1,579)	(4,656)	(2,618)	(2,909)	(5,051)	(152)
Dividends + Term. Value	514,657																					10,940	503,717
Scenario 2 (Aug'14)	12.79%	(19,966)	-	-	-	(8,366)	(11,832)	(10,387)	(10,074)	(15,252)	(13,940)	(7,615)	(9,493)	(14,784)	(4,855)	(7,202)	(4,480)	(1,508)	(4,447)	(2,500)	(2,779)	6,116	503,572
Equity Disbursement	(274,533)	(19,966)	-	-	-	(8,366)	(11,832)	(10,387)	(10,074)	(15,252)	(13,940)	(7,615)	(9,493)	(14,784)	(4,855)	(7,202)	(4,480)	(1,508)	(4,447)	(2,500)	(2,779)	(4,824)	(145)
Dividends + Term. Value	514,657																					10,940	503,717
Scenario 3 (Sep'14)	11.34%	(106,361)	-	-	-	(2,991)	(4,231)	(3,714)	(3,602)	(5,454)	(4,984)	(2,723)	(3,394)	(5,286)	(1,736)	(2,575)	(1,602)	(539)	(1,590)	(894)	(994)	9,215	503,665
Equity Disbursement	(274,533)	(106,361)	-	-	-	(2,991)	(4,231)	(3,714)	(3,602)	(5,454)	(4,984)	(2,723)	(3,394)	(5,286)	(1,736)	(2,575)	(1,602)	(539)	(1,590)	(894)	(994)	(1,725)	(52)
Dividends + Term. Value	514,657																					10,940	503,717

Do not change

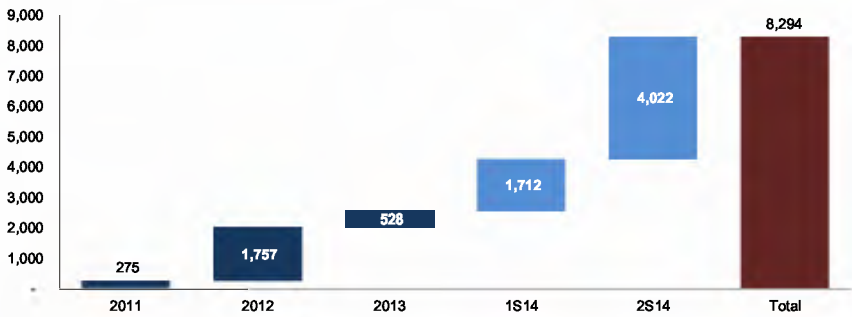
(134,481)

Do not change

(48,085)

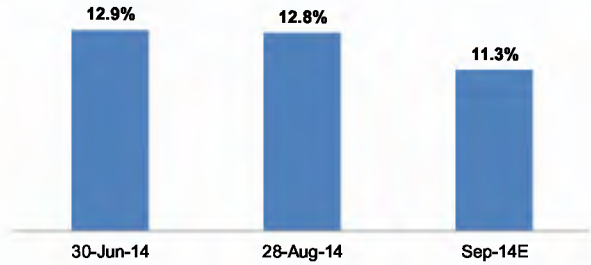
September'14 - Cap
Impact on EIG's Return

(US\$ '000, unless otherwise noticed)	XIRR
Scenario 1 (Jun'14)	12.91%
Equity Disbursement	(274,533)
Dividends + Term. Value	514,657
Scenario 2 (Aug'14)	12.79%
Equity Disbursement	(274,533)
Dividends + Term. Value	514,657
Scenario 3 (Sep'14)	11.34%
Equity Disbursement	(274,533)
Dividends + Term. Value	514,657



2011	275	
2012	275	1,757
2013	2,032	528
1S14	2,560	1,712
2S14	4,272	4,022
Total	8,294	

Data	IRR
30-Jun-14	12.9%
28-Aug-14	12.8%
Sep-14E	11.3%



Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14
End		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14
Year		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement

\$ 4,900,790

3,165

3,075

2,987

58,616

60,652

191,104

406,662

113,620

126,090

121,549

63,388

86,235

86,393

133,899

287,511

187,382

Dividends - Class A

\$ 34,551,284

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287,511

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement

1

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-

17,100

Dividends - Class A

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Option 1 - Debt

Total Equity Disbursement

17,100

Dividends - Class A

Principal

760,000

Interest Rate

5.0%

Prepayment Fee

1.0%

Option 2 - Equity

Total Equity Disbursement

760,000

Dividends - Class A

760,000

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

3,426,256

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

3,267,000

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital injection (to be discussed).

Already invested by EIG

(120,086)

Quarter		Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18
	End	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18
	Year	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18
		2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement	\$ 4,900,790	111,514	174,207	214,121	204,887	179,850	174,443	264,108	241,383	131,856	164,370	255,988	84,061	124,703	77,567	26,115	76,997
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Dividends - Class A	\$ 34,551,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Option 1 - Debt

Total Equity Disbursement

Dividends - Class A

Principal	760,000
Interest Rate	5.0%
Prepayment Fee	1.0%

Option 2 - Equity

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22
	End	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22
	Year	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
	2019	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement	\$ 4,900,790	43,290	48,113	83,525	2,512	23,907	-	260,944	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	-	-	180,908	-	776,741	-	258,142	-	780,810	-	94,565	-	907,487	-	57,236	-

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																	
Dividends - Class A																	
Principal	760,000																
Interest Rate	5.0%																
Prepayment Fee	1.0%																

Option 2 - Equity

Total Equity Disbursement																	
Dividends - Class A																	

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																	
Option 4 - All Committed Capital in Sep-14 (as per SBR letter)																	

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26
	End	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26
	Year	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26
		2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement	\$ 4,900,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	879,342	-	54,900	-	778,388	-	204,226	-	634,906	-	216,072	-	652,566	-	249,488	-

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																	
Dividends - Class A																	
Principal	760,000																
Interest Rate	5.0%																
Prepayment Fee	1.0%																

Option 2 - Equity

Total Equity Disbursement																	
Dividends - Class A																	

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																	
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Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30
		Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30
End		Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30
Year		2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement	\$ 4,900,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	693,236	-	299,313	-	759,510	-	390,811	-	929,547	-	472,344	-	905,213	-	614,523	-

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																	
Dividends - Class A																	
Principal	760,000																
Interest Rate	5.0%																
Prepayment Fee	1.0%																

Option 2 - Equity

Total Equity Disbursement																	
Dividends - Class A																	

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																	
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Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34
		Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34
End		Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34
Year		2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Total Equity Disbursement	\$ 4,900,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	970,535	-	810,511	-	1,062,242	-	947,593	-	1,327,183	-	1,306,252	1,774,954	-	1,603,309	251,521	1,438,307

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																	
Dividends - Class A																	
Principal	760,000																
Interest Rate	5.0%																
Prepayment Fee	1.0%																

Option 2 - Equity

Total Equity Disbursement																	
Dividends - Class A																	

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																	
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Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

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Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
		Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38
		Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38
End		2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038
Year																
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Total Equity Disbursement	\$ 4,900,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	242,401	1,404,896	821,158	824,040	811,293	788,762	761,226	760,999	738,129	701,186	693,350	566,157	468,032	438,986	316,575

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																
Dividends - Class A																
Principal	760,000															
Interest Rate	5.0%															
Prepayment Fee	1.0%															

Option 2 - Equity

Total Equity Disbursement																
Dividends - Class A																

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																
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Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42
		Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42
	End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42
	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042
	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Month		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Total Equity Disbursement	\$ 4,900,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A	\$ 34,551,284	301,842	210,094	170,603	153,613	57,860	37,400	0	0	0							

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement																	
Dividends - Class A																	
Principal	760,000																
Interest Rate	5.0%																
Prepayment Fee	1.0%																

Option 2 - Equity

Total Equity Disbursement																	
Dividends - Class A																	

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement																	
Option 4 - All Committed Capital in Sep-14 (as per SBR letter)																	

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG	(120,086)
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Quarter		Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
		Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
End		Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
Year		2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
Quarter		4	1	2	3	4	1	2	3	4	1	2
Month		10	1	4	7	10	1	4	7	10	1	4

0	0	0
0	0	0
0	0	0
0	0	0

Total Equity Disbursement

\$ 4,900,790

Dividends - Class A

\$ 34,551,284

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement

1

Dividends - Class A

Option 1 - Debt

Total Equity Disbursement

Dividends - Class A

Principal	760,000
Interest Rate	5.0%
Prepayment Fee	1.0%

Option 2 - Equity

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

Current	
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

Quarterly Calendar

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14
End Year Quarter Month		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14
		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014
		1	2	3	4	1	2	3	4	1	2	3	4	1
		1	4	7	10	1	4	7	10	1	4	7	10	1

EIG Bridge Loan Calendar

Disbursement Date	1/1/2012	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Mar 13	Mar 13	Mar 13	Mar 13				
Maturity Date	3/1/2013	2012	2012	2012	2012	2013	2013	2013	2013	2013				
First Interest Payment Date	4/15/2012													

Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22
Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22
Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27
Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27
Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27
2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31
Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31
Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31
2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36
Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36
Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36
2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40
May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40
Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40
2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4



12/18/2012	Changed Lakeshore's underlying cash flow model to reflect higher uptime (C23 & E23 of Cenarios Tab)
12/18/2012	Changed equity discount rate at exit to 15% & reduced discount to 0% from 10%

PTAX 400			
DATE	USD MM	Venda (BRL / USD)	BRL MM
7-Aug-12	(50,049)	2.028	(101,505)
13-Aug-12	(25,021)	2.027	(50,708)
8-May-13	(2,392)	2.003	(4,790)
3-Oct-13	(215)	2.207	(474)
16-Apr-14	(14,133)	2.234	(31,575)
7-May-14	(22,023)	2.228	(49,071)
6-Jun-14	(10,856)	2.245	(24,367)
14-Aug-14	(7,858)	2.270	(17,839)
28-Aug-14	(12,364)	2.250	(27,817)
18-Sep-14	(86,650)	2.280	(197,562)
TOTAL	(231,559)		(505,707)
	18,441		
	304,806		
			795,041